

ROBINSON

From vision to value

Robinson plc

Annual Report and Financial Statements
Year ended 31 December 2025
Registered number: 39811

TUESDAY



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Our year in review

£56.2m

Sales decreased

(2024: £56.4m)

22%

Gross margin increased

(2024: 20%)

£3.6m

Underlying operating

profit* increased

(2024: £3.2m)

£4.6m

invested in net capital

expenditure**

(2024: £4.5m)

6.0p

Full year dividend

(2024: 6.0p)

£1.0m

Surplus property
disposal proceeds, and
significant progress made
on remainder

Refreshed Group strategy

focusing on customer
centricity, operational
excellence and
sustainability partnering

Updated goals

and strengthened
approach to sustainability

Vision to value

Welcome to the Robinson Group Annual report 2025

In 2025, Robinson delivered a resilient performance despite mixed market conditions, supported by strong volume growth in the UK, improved gross margins and continued operational efficiencies. While total revenues were broadly flat, profitability strengthened, reflecting disciplined cost management and the benefits of recent investments.

Throughout the year we made significant progress in refining our strategic direction, strengthening our sustainability commitments and reshaping our organisation to enhance customer focus, build core capabilities and position the Group for long-term value creation.

With a redesigned organisational structure, an investment mindset and a renewed ambition for sustainable growth, Robinson enters 2026 with a solid platform to deliver improved consistency, deeper customer partnerships and increased resilience across the Group.

Five year summary

	2021 £'000	2022 £'000	2023 £'000	2024 £'000	2025 £'000
Revenue	45,954	50,529	49,670	56,410	56,210
Gross profit	7,750	8,764	9,631	11,544	12,520
% of revenue	17%	17%	19%	20%	22%
Operating costs	(6,525)	(6,731)	(7,420)	(8,349)	(8,899)
Underlying operating profit*	1,225	2,033	2,211	3,195	3,621
Other items	(1,000)	767	(2,106)	(6,266)	79
Operating profit/(loss)	225	2,800	105	(3,071)	3,700
Net finance costs	(373)	(507)	(765)	(774)	(687)
Profit/(loss) before taxation	(148)	2,293	(660)	(3,845)	3,013
Taxation	176	51	(160)	523	(734)
Dividends	(898)	(898)	(898)	(898)	(980)
Retained profit/(loss)	(870)	1,446	(1,718)	(4,220)	1,299
Net assets	21,670	23,942	25,554	23,596	25,891
Depreciation & impairment of PPE	2,963	3,151	3,331	3,675	4,232
Underlying EBITDA***	4,188	5,184	5,542	6,870	7,428
Capital expenditure	3,991	2,584	4,034	4,587	4,652
Net debt	13,127	9,181	6,301	5,900	5,366
Underlying operating profit* % of revenue	2.7%	4.0%	4.5%	5.7%	6.4%
Underlying return on capital employed %	3.6%	5.4%	4.9%	7.8%	9.5%
Basic earnings/(loss) per share	0.2p	14.0p	(4.9p)	(19.8p)	13.6p
Dividend per share	5.5p	5.5p	5.5p	6.0p	6.0p

* Operating profit before other items

** Net capital expenditure on plant and equipment

*** Operating profit before other items, depreciation and impairment charges

Robinson at a glance

Our purpose is “Driving customer success through sustainable packaging solutions”

This purpose reflects our heritage as a packaging specialist, our ambition to be a trusted partner, and our commitment to creating value through responsible and innovative solutions

Our business

Robinson specialises in custom packaging with technical solutions for hygiene, safety, protection, and convenience. We manufacture injection and blow moulded plastic packaging and rigid paperboard luxury packaging.

1839

End-to-end solution provider, from concept to manufacturing reality

More than 185 years of industry expertise

347

Employing 347 people

Geographical reach into Northern & Central Europe and the UK

Markets we serve

Food & drink

Homecare

Personal care & beauty

Luxury gifts

Bakkavor, British Pepper & Spice, McBride, Persan, Procter & Gamble and Unilever

Robinson values

How we work

Openness We create space for honest conversations, feedback and new ideas, building trust across our teams and with customers.	Collaboration We work as one team, harnessing collective expertise across functions, geographies and partnerships to solve challenges and deliver competitive advantage.	Passion We take pride in our work and bring energy, enthusiasm and commitment to achieving great outcomes for our customers and for Robinson.	Integrity We act ethically and responsibly in everything we do, holding ourselves accountable for our decisions and actions.	Care We look after our colleagues, customers and communities, fostering a positive, supportive and responsible working environment.	Visit our website for more information.
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Our locations

- Kirkby-in-Ashfield
- Łódź
- Mińsk Mazowiecki
- Chesterfield
- Brørup

Robinson Plastic Packaging
Robinson Paperbox Packaging

Sustainable supply chain

Materials

Our suppliers extract and supply raw materials for our packaging, as well as providing us with energy tools, equipment and machinery

Products

We offer custom packaging solutions and technical capabilities that protect our customers' products whilst being fully recyclable. We use post-consumer recycled material wherever possible

Customers

We partner with our customers and technical specialists to design packaging with sustainability features and benefits

Team

We invest in our people, helping shape their careers and support their safety, health and wellbeing

Operations

We use innovative equipment and processes at our factories to reduce our impact on the environment

Transportation

We partner with our logistics providers to minimise transport through intelligent packaging design and taking advantage of our close locations to our key customers in the UK and Northern Europe

Chairman's statement

“

In 2025, the Group delivered resilient financial performance despite mixed market conditions. Strong volume growth in our UK businesses, improved gross margins and enhanced operational efficiency contributed to an increase in underlying operating profit. Continued progress on our strategic agenda, including strengthened sustainability commitments and the development of an organisation structure to drive growth and profitability, provides a solid platform for long-term value creation.”

Alan Raleigh | Chairman

Financial performance

2025 revenues were £56.2m, which was £0.2m below 2024. Strong growth in volume in the UK Plastics and Paperbox businesses was more than offset by weaker demand and the loss of some contracts in Denmark and Poland. With a gross margin increase of 2%, underlying operating profit* increased to £3.6m (2024: £3.2m).

Including income from Other items of £0.1m (2024 cost of £6.3m including £3.7m of non-Company pension closure costs, £0.6m amortisation of intangible assets, and £1.7m impairment of goodwill and intangible assets related to the Denmark operation), the Group made a profit before tax of £3.0m (2024: loss before tax £3.8m).

Dividend

The Board proposes a final dividend of 3.5p per share to be paid on 19 June 2026 to shareholders on the register at the close of business on 5 June 2026. The ordinary shares become ex-dividend on 4 June 2026. This brings the total dividend declared for 2025 to 6.0p (2024: 6.0p).

Strategy

As planned, our CEO, John Melia completed a comprehensive review of Robinson's strategy during 2025, with the objective of delivering sustainable revenue growth and enhancing profitability over the long term. The Strategic Report outlines an updated Robinson purpose, refreshed values and ways of working, together with a clear articulation of the markets in which the Group will compete and how it will create value for our shareholders. Our sustainability strategy, central to our market position, has also been strengthened.

The Group will continue to work in partnership with brand owners and contract manufacturers across the Food, Personal care and Homecare sectors throughout Europe, providing packaging solutions that support brand differentiation, ensure product protection and deliver essential consumer functionality.

We remain committed to collaborating closely with customers who share our ambition for leadership in sustainability and the circular economy. Across the organisation, we will leverage newly developed capabilities to further reduce the quantity of plastic used in our products, increase the use of recycled materials where technically and economically viable, and operate increasingly sustainable and efficient supply chains.

People and organisation

As part of the refreshed Group strategy, the Robinson plastics businesses will implement a new leadership organisation in 2026. This transition will involve moving from a regionally based model, with locally led country operations, to a functionally aligned organisational structure supported by new ways of working. I look forward to engaging with a newly constituted executive leadership team as they guide our commercial and operational functions to deliver meaningful growth and improved cost efficiency over the next five years.

The Board extends its sincere appreciation to all Robinson colleagues for their continued dedication and the significant contribution they make to the Group's progress and achievements.

During the year the Board was saddened to learn of the death of a former Board colleague and friend, Anthony Glossop. Anthony served as a Non-executive Director of the Company for 26 years. We send our condolences to Anthony's family.

Shareholder engagement

Over the past 12 months, discussions with investors have focused primarily on the implications of global geopolitical conflicts, the development and application of bioplastics and recycled materials, advancements in data and artificial intelligence, and our dividend policy. These matters are covered within this report.

We welcome discussion with both existing and prospective investors and look forward to meeting shareholders at the Annual General Meeting on 21 May 2026.

Outlook

We expect underlying operating profit for the 2026 financial year to be in line with current market expectations. We expect progress in revenue and profits in our two UK business due to the effect of known new customer projects, but conditions in Poland and Denmark are expected to remain challenging, all as previously announced.

Notwithstanding an anticipated overall increase in revenue, the Company continues to expect underlying operating profit* in 2026 to be slightly lower than 2025, due to:

- Higher operating costs as we invest in the resources and capabilities necessary to deliver the refreshed Group strategy which will support growth in revenues and operating profits in 2027 and beyond, and
- Lower rental income following the disposal of surplus properties.

While it is too early to assess any potential impact from recent developments in the Middle East, we will continue to monitor the situation. We remain committed to delivering above-market profitable growth and our target of 6-8% underlying operating margin**.

Reported profit before tax in 2026 is expected to benefit materially from property disposals.

Alan Raleigh
Chairman

4 March 2026

* Operating profit before other items

** Operating profit margin before other items

Chief Executive's report

“

With a clearer strategy, a strengthened organisation and a sharper focus on our core capabilities, we are positioning Robinson for sustained growth, improved resilience and deeper customer partnerships. The progress we made in 2025 gives us real momentum, and I am confident in our ability to deliver long-term value for all stakeholders as we invest in the capabilities and capacity required for the future. ”

John Melia | CEO

2025 sales volumes were 2.0% lower than 2024. Including the effect of foreign exchange and sales prices revenues were 0.4% lower.

Gross margins were 2% above 2024 largely as a result of additional scale and operational efficiency in the UK Plastics operation, supported by improved material utilisation and reductions in process waste in Denmark. Inflation has stabilised and we have seen reductions in some input costs. Despite no substantial sales price increases in 2025, we have benefitted from the annual effect of increases implemented during 2024.

Underlying operating costs were £8.9m (2024: £8.3m). The increase includes:

- £0.3m net cost of recruitment and employment of new heads, including bringing new capabilities into the Group to execute the refreshed strategy,
- £0.2m increase in wages and salaries in response to market inflation and mandatory minimum wage increases,
- £0.2m property and external storage costs due to the volume growth in the UK business,
- £0.1m increase in legal, professional and audit costs and
- the partial offset of £0.4m reduction in performance related pay across the Group.

Business unit performance

In Poland, sales volumes decreased by 6% compared to 2024, largely due to lower demand from our largest customers. We are starting to see some challenges locally as customers are under severe pressure from their shareholders and retailers to reduce their costs. As a result we are seeing fewer growth projects, increased pressure on sales prices and the phase out of some products. For example, we were notified during the year that one of the key products that we produce for a major air-freshener brand was going to be discontinued and reformatted in 2026. Despite the current market challenges, the Polish business remains profitable with a very strong team and we have confidence that there will be opportunities for growth in the near future. We made significant progress on utilisation of recycled material during the year as some of our customers, contract manufacturers in particular, experienced increased demands for inclusion of recycled resin from the local retailers they serve. We continued to invest in new equipment to improve the capability and operational efficiency of the business in both injection and blow moulding. Currency movements had a positive impact on Poland sales of 3% (£0.6m) against the prior year.

Business unit performance	2025					2024				
	UK £'000	Poland £'000	Denmark £'000	Head office £'000	Group £'000	UK £'000	Poland £'000	Denmark £'000	Head office £'000	Group £'000
Revenue	24,274	20,192	11,744	-	56,210	21,921	20,924	13,565	-	56,410
Underlying operating profit**	2,159	2,577	(531)	(584)	3,621	1,445	3,107	(671)	(686)	3,195
Underlying operating profit margin***	8.9%	12.8%	(4.5)%	n/a	6.4%	6.6%	14.8%	(4.9)%	n/a	5.7%
Capital expenditure	2,347	2,168	72	65	4,652	1,876	1,787	727	197	4,587

In Denmark, sales volumes decreased by 14%. The local market for HDPE bottles is highly commoditised, and competition is largely based on price. The need to prioritise the large new project implemented in 2024 also led to short-term service issues with some customers, resulting in the loss of some customer contracts in the first half of 2025. The operational changes that we made 12 months ago, including recruitment of new employees in key positions helped to improve the efficiency of the operation, but could not compensate fully for the significant volume reduction and as a result the business made an operating loss in the year. We are working to rebuild the sales pipeline with former and new customers during 2026. Currency movements increased Denmark sales by 1% (£0.2m) against the prior year.

In the UK Plastics business, sales volumes increased by 10% as we continued to benefit from a very strong sales pipeline. More than 50% of this growth was in PET bottles, where demand is high due to the excellent recyclability and sustainability properties of this material versus other formats. We are experiencing increasing customer interest in transitioning from glass and HDPE packaging to PET formats, prompted not only by their sustainability commitments, but also by the impact of Extended Producer Responsibility legislation. In response, we have invested significantly in PET equipment over the previous two years and plan to continue this approach in 2026 to deliver further significant growth. We continue to expect a high profit drop-through in this business as we focus on cost control whilst rebuilding the scale lost in recent years.

In the Paperbox business, sales volumes increased by 11% as we saw continued growth with two new customers we first started working with in 2024. Despite a strong sales performance, machinery failure in the final quarter and a consequent need to outsource some production

led to profit being lower than planned and in line with 2024. We have recently acquired more production and storage space and made a decision to invest in additional equipment to take advantage of an attractive pipeline of new opportunities in this market. With this new production capacity installed, we anticipate the business will contribute further to profits in 2026.

Other items, finance costs and taxation

A net income from Other items of £0.1m (2024: cost of £6.3m) was recognised in the period, including:

- £0.2m (2024: £nil) income received from the insurers following the flood event in Chesterfield,
- £0.4m (2024: £nil) profit on disposal of surplus properties,
- £0.4m (2024: £nil) impairment of plant and machinery in Denmark after an operating loss in the year and associated reduction in future forecast cashflows, and
- £0.1m of costs relate to the IFRS 2 charge on share options and costs linked to future sales of surplus properties.

Finance costs were £0.7m (2024: £0.8m) as interest rates remain high across the Group's countries of operation. Including these items, the profit before tax was £3.0m (2024: loss of £3.8m).

Taxation for the year was a charge of £0.7m (2024: credit of £0.5m).

Cashflow, capital investment and financing

Cash generated by operations was £6.4m (2024: £7.0m) as an improved underlying operating profit from the packaging business was partially offset by a substantial working capital outflow. Further details are provided in the Cashflow Statement on page 43.

* Operating costs before other items

** Operating profit before other items

*** Operating profit margin before other items

Chief Executive's report continued

During the year, we invested a net £4.6m (2024: £4.5m) in property, plant and equipment including installation of three new moulding machines across the Group to expand capacity and facilitate sales growth in 2026 and beyond. We also received surplus property proceeds of £1.0m. As a consequence, net debt at 31 December 2025 was £5.4m (2024: £5.9m). With total credit facilities of £19.3m (2024: £13.5m), the necessary headroom is available for the Group to operate effectively.

Surplus property

We have made substantial progress on the execution of our surplus property disposal plan during the year.

Two sales were completed as follows:

Property	Completion	Proceeds (£'000)
Walton Mill	August 2025	700
25 Walton Road	December 2025	300
		1,000

The £1m of proceeds was received in cash and has been used to reduce bank debt.

In addition to the two sales which completed during the year, contracts had also been exchanged on the following sales in advance of the year end:

Property	Expected Completion	Proceeds (£'000)
Cannon Mill	January 2026	135
Walton Works	March 2026	600
Boythorpe Works	by August 2027	2,850
		3,585

The sale of Cannon Mill completed as planned in January 2026, the consideration was received in cash and has been used to reduce bank debt. The sale of Walton Works is expected to complete in March and the consideration will be paid in cash and be used to reduce bank debt.

Boythorpe Works is subject to an option agreement. The option attracted a non-refundable fee of £20,000 during 2025, is for a maximum period of 24 months, is exercisable during this time at the option of the buyer and in addition the buyer would be obliged to exercise should satisfactory planning permission be granted. The total consideration payable after exercise of the option is £2,850,000, with one third to be paid on completion, one third 12 months after completion, and the final third 24 months after completion.

In addition to those sales that have exchanged and/or completed, the Company has agreed, subject to contract, to sell three other surplus properties in Chesterfield with an aggregate consideration of £2,885,000. Exchange and

completion of these is expected in the next few months. The proceeds will be payable in cash, over up to 12 months post completion, and the monies will be used by the Company to reduce bank debt.

Business strategy

As planned, we have spent time during the year conducting a full review of our business strategy, reflecting on our winning aspiration, where we will play, how we will win and what capabilities and systems will need to be in place for a successful execution. In its recent history, Robinson has operated as a collection of small entrepreneurial businesses, largely built through acquisition. Recent challenges related to demand volatility and price inflation, as well as increased customer and consumer expectations for their plastic packaging, have stretched the Group's ability to generate consistent growth and returns. Our new business strategy will put the customer at the centre of everything that we do, ensuring that we recognise, build and focus on our core capabilities in our chosen markets and geographies where we can align our value proposition with the needs of our core customers.

Organisation and capabilities

We have started to reshape the organisation structure to align with our business strategy. The new functionally led structure replaces the former regionally based model, strengthening commercial, operations and central business services across our plastics business while maintaining Paperbox as a standalone business. This redesign will enhance customer focus, improve cross-regional collaboration and embed best practice through group-wide centres of excellence. Clearer accountability, a more agile executive leadership team and strengthened support functions will ensure better strategic alignment and a scalable platform for growth. The newly formed executive leadership team will be accountable for delivering change across the organisation with a strong focus on customer centricity, operational excellence and supporting the sustainability needs of our customer base.

To support our value proposition, we will invest in developing our account management, sustainability, continuous improvement and project management capabilities which we see as essential building blocks of how Robinson differentiates itself to drive competitive advantage in our chosen markets. As a key enabler for our business transformation, we are also launching a project to review and replace the Group's aging ERP systems with a unified platform to support the implementation of best practice processes and data-driven decision making.

Sustainability

As part of the comprehensive review of the Robinson strategy, we are also refreshing our approach to sustainability. This new simplified approach demonstrates that Robinson

- is committed to running a business that is aware of and actively considers its environmental impact and is taking steps to reduce this,
- understands and is aligned with the sustainability needs of its customers and is putting goals and actions in place to support them as part of their wider business strategy, and
- is serious about ensuring the safety and recognising the importance of its people and is prepared to implement real changes to demonstrate this

Further details are provided in the Sustainability Report on page 16

We are very pleased to have achieved 31% (2024: 27%) post-consumer recycled material content in our plastic packaging in 2025, exceeding our 30% target. The growth in our recycled content in recent years has been largely due to our partnerships with the major premium brand owners, helping them to deliver their own sustainability goals, gradually we are starting to see the wider market, under ever growing pressure from retailers, looking to move to recycled material despite the higher costs involved. Legislation in the UK and EU continues to limit the use of mechanically recycled polypropylene material for food applications and as more than 35% of our plastic products fall into this category, this remains a challenge to further increasing our use of recycled raw materials. Having achieved our initial target of 30%, we are now focused on leveraging the experience and capability that we have built in sourcing and processing recycled material to extend its use where possible across our customer and product portfolio.

Reducing the carbon footprint of our operations by reducing energy consumption is a key strand of our sustainable approach to manufacturing. We continue to decommission old low efficiency equipment and consolidate production on more modern energy-efficient technology as well as investing in new machinery when appropriate.

During the year a £4.0m invoice finance credit facility held with HSBC Bank UK was converted to a sustainability improvement loan. Future finance costs will be determined by the degree to which Robinson succeeds in achieving the sustainability performance criteria attached to the facility.

Our focus ahead

Our experiences during 2025 reinforced the importance of building a stronger, more resilient and more customer-focused Robinson. As we move ahead with a refreshed strategy, an aligned organisational structure and an investment mindset, we are positioning the Group to deliver increasingly consistent performance and sustainable growth. Our priorities are centred on deepening customer partnerships, strengthening our core capabilities and ensuring we operate with discipline and efficiency.

We will continue to invest in those areas where we see the greatest long-term opportunity, supported by modern, energy-efficient equipment. At the same time, we are embedding sustainability at the heart of our value proposition, building on our achievements in recycled content, reducing energy usage across our operations and aligning closely with the sustainability commitments of our customers.

While some markets remain challenging, particularly in Poland and Denmark, we are confident that our renewed structure, strengthened leadership team and clearer strategic focus provide a solid foundation on which to rebuild momentum. The successful execution of our surplus property programme further strengthens our financial position and allows us to continue investing in capability, capacity and growth.

With these actions underway, Robinson enters the coming year with purpose and confidence. We remain committed to creating long-term value and security for all stakeholders and to realising the significant opportunities that lie ahead.

John Melia
CEO

4 March 2026

Our business strategy

We completed a comprehensive strategy review during 2025 prompted by the appointment of a new CEO, evolving market conditions and the time elapsed since our last full assessment.

The strategy work drew on input from customer feedback, the Board, senior leadership, and commercial teams to ensure a broad and informed perspective. The review confirmed that our strategic direction remains fundamentally sound, while enabling us to redefine our aspirations, refine our priorities to reflect today's environment and sharpen our focus for the years ahead.

Our purpose

Our purpose should truly reflect who we are and what drives us forwards. With this in mind, we revisited our purpose as part of our strategy review. Through workshop discussions and market benchmarking, we concluded that our purpose should reference the role our packaging plays, the importance of our partnerships with our customers, and our commitment to sustainability. Our new purpose is

Driving customer success through sustainable packaging solutions

This purpose reflects our heritage as a packaging specialist, our ambition to be a trusted partner, and our commitment to creating value through responsible, sustainable and innovative solutions.

Our values

During a series of strategy workshops, the Board and senior leadership team aligned on the behaviours that genuinely reflect Robinson's culture and aspirations. From these discussions, a refreshed set of values emerged that will guide how we operate, collaborate and grow. These values will underpin our cultural transformation and express what we stand for as a business.

Openness

We create space for honest conversations, feedback and new ideas, building trust across our teams and with customers.

Collaboration

We work as one team, harnessing collective expertise across functions, geographies and partnerships to solve challenges and deliver competitive advantage.

Passion

We take pride in our work and bring energy, enthusiasm and commitment to achieving great outcomes for our customers and for Robinson.

Integrity

We act ethically and responsibly in everything we do, holding ourselves accountable for our decisions and actions.

Care

We look after our colleagues, customers and communities, fostering a positive, supportive and responsible working environment.

Our vision

- We will double revenue and treble operating profit in the medium term, through a combination of organic growth and strategic acquisitions
- We will have a strong and increased presence in North and Central Europe
- We will provide valued support for our customers in realising their sustainability and circularity goals
- We will enjoy strong partnerships with leading brands, private label and contract manufacturers in our chosen market segments

With our vision defined, we were able to assess the markets, customers, geographies, technologies and product types where we believe we can compete most effectively and win. These elements are all interdependent and must be evaluated together: the markets we choose must align with the technologies we employ and the products we can supply and be accessible within the logistical reach of our network of production sites. As our capabilities evolve, through adopting new technologies or expanding our geographic footprint, our potential market options will grow. This structured, integrated approach will ensure that Robinson competes in markets where we have both a strong competitive position and the ability to create value for our customers.

Market sectors

We have conducted extensive analysis on our existing and potential alternative markets, considering both geographical and sector-based growth forecasts and how these compare to the packaging industry average. For the shortlist of geography and sector combinations that we identified, we evaluated customer needs using both internal data and external insights, matching them against our value proposition, installed technology platforms and current market position. Based on this approach, we have identified three core growth sectors where we will focus our efforts.

These three core sectors represent the strongest alignment of existing customer relationships, proven manufacturing capabilities, technology platforms and market size and growth potential. These sectors provide the foundation of Robinson's commercial strategy whilst we explore targeted and controlled expansion into adjacent markets.

Food

The Food sector represents the largest demand within the European packaging market and is a long-established area of strength for Robinson. This sector includes a wide range of applications where packaging plays a critical role in product protection, freshness, convenience and shelf appeal. Our expertise in injection moulding, producing thin-walled containers and blow moulding technologies enables us to serve both branded and private-label customers with bespoke, high-performance packaging solutions.

Personal care

Personal care is a strategic sector where design, brand differentiation and user experience are key drivers. Packaging in this category must deliver functionality and aesthetics whilst meeting high consumer expectations and sustainability standards. Robinson's capabilities in custom moulded bottles, jars and closures position us well to support customers seeking premium appearance, sustainability improvements, or bespoke shapes.

Homecare

Homecare is another major European packaging segment covering products that require durability, chemical resistance and ergonomic handling. Our strengths in blow moulding technologies and production of durable HDPE and PET formats gives Robinson an advantage in delivering reliable, cost-effective and increasingly reusable solutions for this important sector.

Our strategic priorities

Our strategy for winning in our chosen markets is built on a clear understanding of what customers value today and what will differentiate us in the future.

By aligning our strengths with customer needs, we have defined a focused and compelling value proposition grounded in three core strategic themes:

Customer centricity

Operational excellence

Sustainability partnering

Customer centricity

We will make Robinson the easiest partner to work with in our sector. This means fast delivery, agile decision-making, transparent communication and exceptional customer service at every touchpoint. Every employee will understand their role in delivering an effortless customer experience.

Operational excellence

Winning requires consistent, reliable and cost-competitive performance. We will strengthen our operational foundations through disciplined asset management, standardised best practice, continuous improvement and a relentless focus on quality, safety and on-time delivery. This will ensure we provide the service excellence and efficiency that customers expect.

Sustainability partnering

Our approach to sustainability will be a source of competitive advantage and a driver for growth. By understanding our customers' environmental, social and governance priorities, we will help them meet their goals through leadership in recyclability, recycled material content, material innovation and carbon reduction.

From supplier to partner

To deliver growth, our ambition is to evolve key customer relationships from transactional buying to true partnership status. We will build deeper, multi-level relationships, improve joint planning, strengthen our reputation for reliability, and bring the “extra something” that builds trust and long-term loyalty. *This approach has already driven success with our largest customers, and we will establish repeatable models to deliver success across our current customer portfolio and future targets.*

Developing the capabilities we need

Our future success will depend on enhancing both our commercial and operational capabilities. Whilst we have strong foundations in place - agility, customer relationships and technical knowledge - we must continue to build depth in leadership, commercial acumen, data-driven decision-making and cross-functional collaboration.

Our capability development priorities include

Customer centricity – stronger commercial awareness across all functions, account planning, and relationship building to support the shift from transactional supplier to valued partner

Operational excellence – embedding lean tools, strengthening project management, and increasing automation and use of data analytics to drive quality, efficiency and consistency

Sustainability partnering – expanding expertise in product life-cycle assessment, sustainable product development and understanding customer sustainability requirements

These development areas will be addressed through targeted change workstreams designed to identify capability gaps and build the skills required across the organisation

Manufacturing technology

Our goal is to operate a streamlined, modern and competitive asset base built around

Flexible, future proof production cells

Enhanced automation and digital capability

Lower conversion costs and improved sustainability performance

A manufacturing footprint designed for growth, resilience and customer proximity

This strategy, which will require sustained investment, ensures we have the physical foundations required to support our commercial ambitions, strengthen our competitive position and deliver long term value

Sustainability report

Sustainability remains central to our long-term strategy and our commitment to responsible growth. As a packaging manufacturer, we recognise the important role we play in supporting the transition to a circular and low-carbon economy.

Our ambition is to design and manufacture packaging that protects products, minimises environmental impact and supports the sustainability goals of our customers and the markets we serve

This report outlines the progress made throughout the year and the work we have done to update our approach to sustainability to ensure a more resilient, efficient and sustainable business

Progress

Since launching the first Sustainability pledge in 2021, Robinson has achieved

zero
waste to landfill

fully recyclable
products

10%
virgin plastic reduction

>30%
recycled plastic
material content

Our growth in recycled content in recent years has been largely due to our partnerships with major premium brand owners, helping them to deliver their own sustainability goals gradually we are starting to see the wider market, driven by pressure from retailers looking to move to recycled material despite the higher costs involved

Our approach to sustainability

As part of the wider business strategy refresh, we are also revising our approach to sustainability to ensure it remains aligned with the Group's evolving business priorities, customer expectations and the rapidly changing regulatory landscape. Since we introduced our previous sustainability strategy the market has seen significant shifts in climate commitments, circular-economy requirements and packaging legislation, alongside increasing demand from customers for measurable, transparent progress. Updating our approach will focus our activities in the areas most material to our operations and stakeholders, establish clearer and more achievable targets, and embed sustainability more effectively into long-term decision making. This ensures that our commitments remain credible, relevant and aligned with the Group's future growth.

Our new sustainability approach is built around three core areas that reflect the most material issues for our business and stakeholders

Carbon reduction – Reducing carbon emissions to support the transition to a low-carbon economy, build long-term resilience and contribute to global efforts to limit the impacts of climate change

Circularity – Conserving natural resources and accelerating the move to circular packaging solutions

People – Creating a safe, inclusive workplace and supporting the wellbeing and development of our people and communities

This framework ensures we address risks and opportunities in a structured way while supporting customers' sustainability priorities and evolving regulatory expectations

Supporting customer sustainability priorities

In the creation of our sustainability strategy, we have analysed 40 existing and potential customers. The majority have ambitious climate and circular economy goals

- over 80% hold SBTi aligned carbon reduction targets,
- more than half have recycled content and/or virgin material reduction targets,
- two thirds are aiming for fully recyclable packaging, and
- 70% are committed to renewable energy use

As well as sustainability being a key part of operating a responsible business, by integrating these goals into our own approach we are aligning with what is most important in the markets and communities that we serve

Reporting on progress and external accreditation

We are committed to transparent reporting and will provide an update on our sustainability performance annually. As we progress, we will also pursue relevant third-party accreditations to validate our approach, strengthen credibility and ensure our commitments meet recognised industry standards

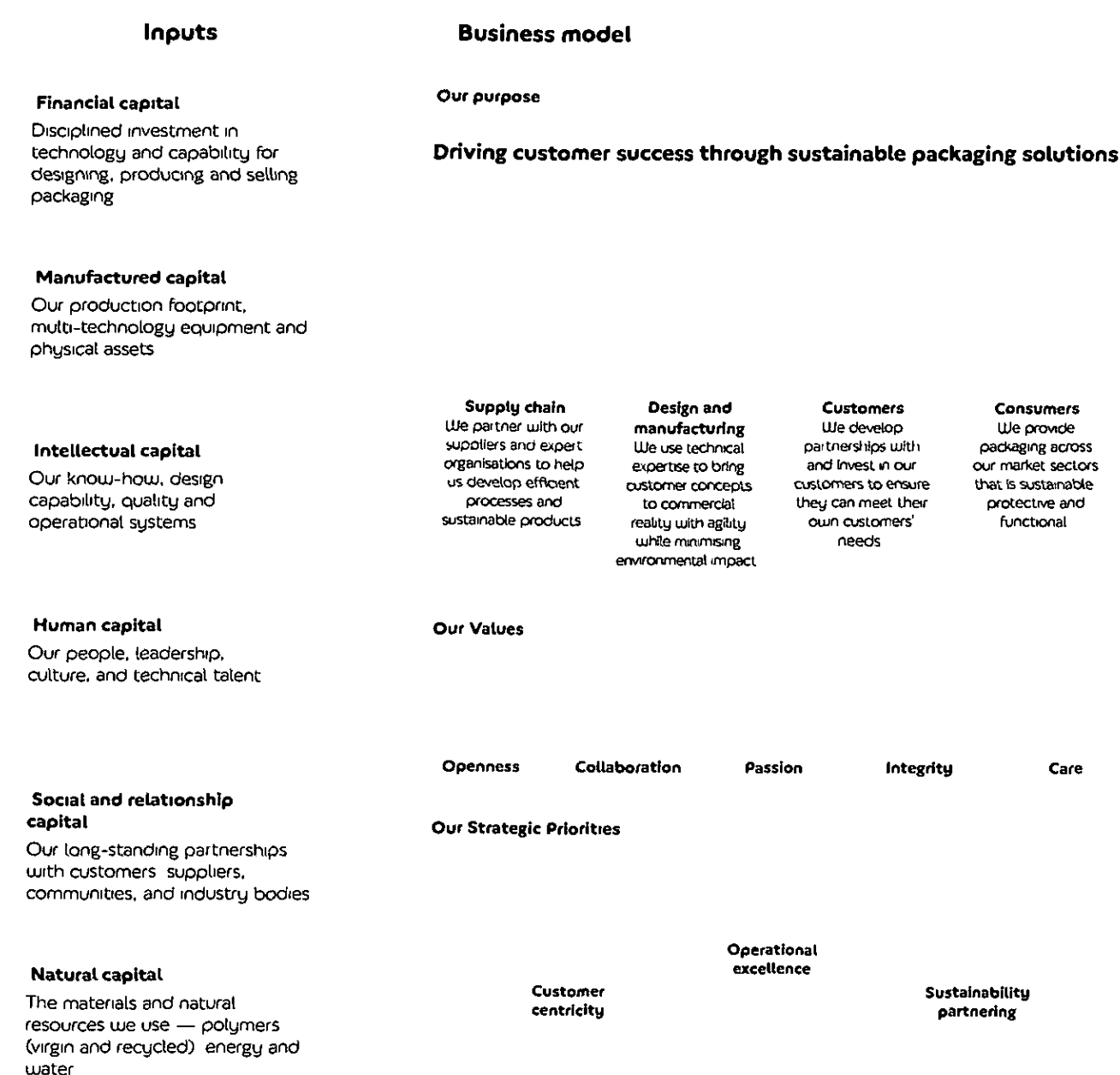
Our sustainability goals for 2030 are:

Sustainability goal	Why it is a priority	Targets
Carbon reduction		
Reducing scope 1 & 2 carbon emissions We will seek to reduce our own carbon footprint by improving energy efficiency and investing in low-carbon technologies	Reducing emissions reflects our responsibility to minimise environmental impact and do the right thing for future generations. Customers increasingly expect lower-carbon supply chains.	25% reduction in scope 1 & 2 emission intensity from a 2024 baseline
Transparency and oversight We will implement clear measurement across Scope 1, 2 and key Scope 3 carbon emissions	Accurate carbon data is essential for credible targets, effective reduction planning and meeting rising customer and regulatory expectations.	Develop and gain Science Based Targets initiative (SBTi) validation for Scope 1, 2 and 3 emissions targets
Increasing renewable energy usage We will increase our usage of renewable energy from multiple sources	Renewable energy cuts emissions quickly, reduces exposure to volatile energy costs and supports science-aligned climate targets	100% renewable energy usage
Circularity		
Plastics circular economy We will advance circularity by increasing recycled content, embedding design for recyclability and eliminating unnecessary packaging. These are all features of the incoming EU Packaging & Packaging Waste Regulation (PPWR)	A circular plastics system reduces waste and conserves finite resources. Recycled content and recyclability are now core customer requirements and will be reinforced by emerging circular economy legislation, making this essential for market relevance	100% of in-scope packaging to be PPWR compliant
Promote responsible forestry We will source all fibre based materials from responsibly managed, certified forests to protect biodiversity and ensure material transparency	Certified fibre sourcing protects natural resources, supports biodiversity and meets customer and regulatory expectations for responsible material stewardship	100% FSC certified (or equivalent) paper for primary, secondary and tertiary packaging
Run sustainable operations We will reduce waste, water use and overall environmental impact by strengthening resource management, optimising processes and driving continuous improvement across all sites	Our local communities and ecosystems depend on us to reduce our environmental footprint and produce sustainably. Reducing waste, water use and environmental impact improves efficiency, lowers operating costs and builds long-term resilience across our manufacturing sites	Accredited environmental management systems in place for all sites
People		
Health & Safety: from compliance to care We will build a proactive safety culture that prioritises wellbeing, going beyond compliance through better risk management, training and open reporting	A strong safety culture enhances wellbeing, strengthens workforce engagement and underpins consistent, reliable operational performance	Behavioural safety programme implemented across all sites Serious Injury and Fatality prevention programme implemented across all sites Accredited health and safety management systems in place for all sites
Increase training & development We will strengthen workforce capability by expanding training, supporting leadership development and offering clear progression pathways	Building skills and capability is critical for innovation, talent retention and meeting the evolving technical demands of our customers and industry	Minimum average of 16 hours per employee spent annually on workplace training and personal development
Sustainable sourcing We will enhance supply chain transparency by ensuring materials are responsibly sourced and suppliers meet high environmental and ethical standards	Responsible sourcing reduces supply chain risk, enhances transparency and aligns with customer expectations for ethical and environmentally sound materials	90% of suppliers (by value) signed up to Robinson ethical sourcing policy

How we create value

Our business model is driven by the three elements of our value proposition: customer centricity; operational excellence; and sustainability partnering, which together shape how we deploy capital and how we run our operations.

By focusing on deep customer collaboration, efficient high quality manufacturing and the development of circular, low carbon packaging solutions, we strengthen long-term customer relationships while positioning the business for resilient, sustainable growth



Outputs

Focused product portfolio

Bespoke packaging for brand differentiation and functional performance

Designed for high-speed filling lines

Sustainable product solutions

Packaging with post-consumer recycled (PCR) content

Recyclable formats and lightweighted designs

Quality, compliance & assurance

Strong process control, rigorous testing and full traceability

Compliance with food-grade and industrial standards

Reliable supply & service

Flexible production capacity and efficient logistics for on-time delivery

Collaborative planning to reduce customer working capital and supply chain risk

Value delivered

Functional performance and cost efficiency with a reduced environmental impact

Strong customer retention

Outcomes

Customers

Product protection and differentiation of brands

Excellent service, reliable supply, operational efficiency and reduced environmental impact

Shareholders

Growth in revenues and resilient margins leading to cash generation and return on investment

Employees

Motivated and engaged people who enjoy their work

Skill development and safe workplaces

Environment

Reduced virgin polymer consumption, increased recyclability, lower emissions
Enhanced circularity of resources

Communities

Increased local employment and community engagement in plastics, packaging and circular economies

Risk management

Our approach to risk management

The Board maintains a process and procedures for identifying and mitigating significant risks faced by the Group as follows

The Board performs an annual review to **identify risks** and review strategy

Risks are **assessed** during the annual planning and budget process

The Senior Executive Team records each risk, describing **mitigation** measures and any proposed **future actions**

The status of the most significant risks is **reviewed** regularly at Senior Executive Team meetings

The Group's Audit and Risk Committee assist the Board in **monitoring** risk management across the Group

Customer centricity

Operational excellence

Sustainability partnering

Our principal risks

Risks are assessed across five categories **Strategic, Business continuity, Environment, Social & Governance, Operational, and Financial**. From those categories, the Directors have identified those risks and opportunities that are deemed fundamental to the business due to their potential impact on the delivery of the Group's long-term strategic goals

Static risk Increased risk

Risk impact analysis

Investment

Customers

Raw material supply and input prices

IT and digital security

Loss of manufacturing site

Environment

People

Market

competitiveness

Pages 14 and 15 Our strategic priorities

Principal risk and impact

Strategic

Investment

Strategic choices for major investment projects create potential risks in business stability and continuity, culture, technology and change management. Significant profit growth will require investment. Failure to perform to expectations in these major projects could reduce business earnings and value.

Customers

The Group has a small number of key customers with the top five representing 44% of revenue. The loss of a customer or worsening of terms could adversely affect results.

We have limited power to drive price increases and to shape end-consumer demand. This can result in reduced revenues, volumes and profitability.

Mitigation

High quality project proposals and project management procedures. Target return on investment hurdles in place and regularly monitored. Post implementation reviews of major projects provide opportunity for learning and improvement.

Ensure the length of contracts is appropriate to specific capital investment.

Build a broad customer base.

Continuous review of manufacturing technology to ensure competitive platform.

Maintaining strong customer relationships including multi-level key contact points.

Regular review of concentration of key customers to prevent over-reliance.

Key developments and opportunities

When implemented, a change to the organisational structure will bring more specialist capability to the Group and facilitate continuous improvement in all aspects of major investment projects.

New business won with existing and new customers provides confidence that relationships remain strong.

Developing existing and new customer relationships is central to the "Customer Centricity" pillar in the refreshed Robinson strategy.

Group commercial teams will be combined across Robinson to improve account management and drive growth.

Principal risk and impact

Business continuity

Raw material supply and input prices

Failure to receive timely high-quality raw materials could impact our ability to meet customer demand

Market prices of electricity, plastic resin and other raw materials can fluctuate significantly leading to higher costs and lower profitability

IT and digital security

A breach of IT systems could result in the inability to operate systems effectively or the release of sensitive information

Loss of manufacturing site

Failure to supply customer orders due to fire, flood loss of power or contaminated materials for example may result in additional costs and ultimately loss of reputation and customers

Environment, social & governance

Environment

Environmentally conscious customers may require commitments to reduce pollution waste carbon emissions and the business' environmental footprint

Consumer preferences may lead to a reduction in demand for rigid plastic packaging in favour of alternatives New plastics legislation may increase costs and fees and could impact customer demand for plastic packaging

Operational

People

Our success depends on the efforts and abilities of our people High demand for skilled people in an economic climate of low unemployment may restrict our growth

Market competitiveness

Failure to supply or an uncompetitive cost position could result in loss of market share Being competitive will require additional capital expenditure

Mitigation

Secondary supply sources in place for some key materials Where possible, contracts are structured to allow input cost recovery

Key material and energy purchasing managed centrally by a procurement expert

Leverage of material supply from certain key blue chip customers

Physical security of servers, anti-malware, internet monitoring, safe-use policies and regular employee training

Regular security review at Board level

Multi-site operations provide some supply continuity

Insurance policies in place at appropriate levels for insurable risks

Crisis management plan in place and reviewed regularly for changes

Close contact with customers on their own sustainability goals

Select sustainable materials and ensure sustainable operations and production

Designing products for recyclability and phased out non-recyclable products

Frequent salary benchmarking and adjustment

Fair employment practices

Increased number of permanent rather than temporary employees

Appropriate length of notice period in contract for senior roles

Investment in new technology to improve efficiency and flexibility Continuous improvement initiatives in place to reduce costs including controls over capital expenditure to ensure maximum returns

Key developments and opportunities

Secondary suppliers implemented where possible but lack of scale and inability to quickly change specifications restricts use

Some resin suppliers seeking to dispose of European assets due to high production costs and low demand May create further supply chain risks

Desktop hardware updated to Windows 11 in the year working towards external security accreditation

Flood recovery complete in Chesterfield

Insurance policies amended in light of flood event and flood defences being installed for future protection

Significant progress was made on the level of recycled plastic content during the year

Opportunity to drive growth based on our capabilities for processing recycled material at scale with new and existing customers

Active participation in industry associations to ensure awareness of legislative landscape and to have a collective voice

Robinson sustainability approach refreshed as part of group strategy including environmental targets

In-house capability added to ensure agile recognition of and response to challenges

Salary interventions where appropriate

Processes and systems to be implemented to reduce overall reliance on individual people in specific roles

Intent to carry out thorough review and refresh of reward approach during 2026 to ensure optimised for attracting / retaining key skills

Three new machines commissioned in 2025 providing increased capacity and capability

Engaging with stakeholders

Section 172(1) statement

We communicate frequently with the people who most affect and are affected by our business. As required by Section 172(1) of the Companies Act 2006, we detail those engagements here.

	Investors and banks	Employees
Who and why	Access to capital is vital to our long-term success. We must get buy-in to our strategic priorities from investors. We seek an investor base that is interested in long-term shareholding.	We engage with employees to foster a positive, inclusive, and safe working culture, where people feel listened to, valued and empowered to perform at their best.
How we engaged	• AGM • Investor presentations and one-to-one meetings • Feedback through the broker and nominated advisor • Reports and results announcements • Regular meetings with banks and funding providers	• Quarterly briefings with senior site management and employee consultative committees • Annual long-service dinner with the CEO • Employee intranet and regular site communications • Comprehensive induction and onboarding process • Suggestion boxes and informal feedback mechanisms • Leader engagement sessions and strategy development workshops • Formal recognition process for individuals and teams • Regular email updates from CEO to all employees
Outcomes and actions	• An existing HSBC UK invoice finance facility of £4m was converted to a sustainability improvement loan in 2025. Future interest on this loan will be adjusted according to Robinson's sustainability performance measured via the EcoVadis score. This demonstrates our ambition to improve the sustainability credentials of our operations. • New HSBC invoice finance facility of €7m arranged in Poland to provide local working capital funding.	• Health weeks and physiotherapy consultations to raise awareness of personal health issues. • Increased internal training capability and skills development contributing to improved retention. • Improved alignment and understanding of the Group's long-term strategic objectives, supporting a shared sense of purpose across the organisation. • Team celebration for a significant reduction of process waste at one site, supporting motivation and engagement with the Group's sustainability commitments.

Suppliers

A limited number of qualified resin, recycled-material and machinery suppliers can meet our quality, compliance and continuity requirements. Supply and delivered cost can shift quickly due to geopolitical tensions, force majeure and ongoing consolidation among resin producers.

- Regular supplier reviews and relationship meetings to build partnerships and trust
- Supplier qualification and site audits including certification checks
- Request for quotes, tenders and contract negotiations
- Conducted trials of alternative materials to mitigate supply risk
- Corrective actions following supplier performance monitoring

- Receipt of new certification from recycled material suppliers
- Qualified new and additional sources of virgin and recycled material
- Implemented dual sourcing and contingency plans for critical grades of material
- Improved resilience to outages by pre-approving alternative grades and suppliers of material
- Maintained high quality standards of incoming materials, e.g. approved for ISO9001 2015 or BRC global standard for packaging materials

Customers

We rely on a small number of customers for a majority of our revenue. Strong partnerships are critical to understanding our customers' markets and plans to ensure we can provide the best packaging solutions and services.

- Direct contact and account management on a day-to-day basis
- Regular operational and strategic review meetings with multidisciplinary teams from our key customers
- Customer conferences and seminars
- Packaging exhibitions and trade shows
- Site audits and visits

- New customers onboarded in 2025 will provide significant opportunities for future growth
- New organisation structure to be implemented with new commercial leadership to provide increased focus on growing customer partnerships
- Investment in appropriate technology to support our customers and exploit new opportunities
- Alignment of our sustainability goals to meet changing customer and market demands
- Strengthened brand awareness of Robinson among industry peers and in new markets through heightened visibility

Expert organisations

We retain membership of several trade and industry organisations in order to stay updated on relevant policy, legislation and trends within our core market sectors. We partner with organisations and consortiums to drive transformational innovation and societal changes.

- Company memberships of industry bodies
- Networking at industry events
- Active participation in select workstreams ranging from lobbying to finding technical, sustainable solutions in packaging and our manufacturing operations
- Partnership agreements with software providers to support sustainability commitments

- Indirect lobbying through the British Plastics Federation and Packaging Federation and consulting governments on forthcoming requirements, including the Extended Producer Responsibility reforms
- Raising company profile through engagement with industry peers as part of commitment to WRAP's UK Packaging Pact (including a seat on the interim steering committee) and technical expertise showcasing via RECOUP site visits
- Representatives speaking on recycled materials, design-for-recyclability and ESG strategy at industry conferences

Engaging with stakeholders continued

Principal Board decisions

The table below shows, for each principal decision taken during the period, how the interests of key stakeholders impacted were taken into account

	Principal decision		
	Approval of the refreshed Robinson Group strategy During the year the Board approved a refreshed Group strategy focused on customer centricity, operational excellence and sustainability partnering. Strong execution is expected to drive revenue growth, improved profitability and long term value creation.	Organisation redesign During the year, the Board approved a new organisation design to better align the Group's structure with its strategic objectives and support long-term sustainable growth. The new structure replaces the previous regional model with a functional model, strengthening our commercial operations and central business services functions while retaining Paperbox as a standalone business.	Additional UK Paperbox capacity investment During the year the Board approved £600,000 investment for new production equipment in the UK Paperbox business to expand capacity, improve quality and enable scalable future growth.
Customers	Partnering with customers will be at the centre of the revised strategy as we seek to provide an excellent level of service.	Enhances customer focus by simplifying engagement and improving responsiveness and service consistency across regions.	Additional capacity supports growth with existing and new customers, improving lead times, service levels and product consistency.
Investors	Strategy designed to support revenue growth, improved profitability and long-term shareholder value.	A more efficient and scalable structure strengthens governance, execution capability and long-term financial resilience.	Increased capacity and improved efficiency enhance growth potential and strengthen the competitive position of the business.
Environment	Sustainability remains central to the strategy, with commitments to carbon reduction, circularity, responsible forestry and sustainable operations.	Enables more consistent adoption of best-practice sustainability processes across the Group.	New equipment expected to improve energy efficiency and reduce waste.

Performance overview

Key performance indicators

We align our KPIs with our strategic priorities and sustainability strategy to monitor financial and non-financial performance and value creation

Customer centricity

Operational excellence

Sustainability partnering

Pages 14 and 15 Our strategic priorities

Financial KPIs

Revenue growth

Our performance in our strategic priority of 'Customer centricity'

Performance in 2025

Sales volumes in the UK rose strongly, driven by new Plastics and Paperbox projects. However, this was largely offset by weaker demand in Denmark, where volatility and contract losses created challenging conditions. Poland is now also seeing demand pressures as customers face intensified cost-reduction demands from retailers.

Goal: Above-market profitable growth

Gross profit margin

Demonstrates the Group's profitability from its manufacturing operations

Performance in 2025

Gross margins were 2% above 2024 largely as a result of additional scale and operational efficiency in the UK Plastics operation, supported by improved material utilisation and reductions in process waste in Denmark. Inflation has stabilised and we have seen reductions in some input costs. Despite no substantial sales price increases in 2025, we have benefitted from the annual effect of increases implemented during 2024.

Underlying operating profit margin*

Demonstrates the Group's ability to turn revenue into profits

Performance in 2025

Underlying operating margins* increased to 6.4%, reaching our medium-term target range of 6-8%. Margin improvement was driven primarily by a 2% rise in gross margin, reflecting stronger operational efficiency. However, a 7% increase in operating costs, reduced the full drop-through of those gains.

Post-tax return on capital employed**

Underlying financial return from all of the capital invested in the business. A return higher than the Group's weighted average cost of capital (6.3%) is satisfactory.

Performance in 2025

The return on capital employed improved due to the higher underlying profits and was in excess of the cost of capital.

Working capital as a % of sales***

Revenue required to fund the working capital cycle

Performance in 2025

Overall, trade working capital at 31 December was £1.3m higher than 2024. Working capital has increased as activity has increased in the two UK businesses and we have not seen a consequent decrease yet in Denmark and Poland. Inventory was particularly high in the Paperbox business due to a substantial project planned for the first quarter of 2026.

Non-financial KPIs

Lost time accidents per 100 employees

Provides a measure of the likelihood of an employee having an accident that results in time off work	Performance in 2025 There were ten lost time accidents in the year compared with six in 2024. The health and safety of our people is of paramount importance and we are very disappointed with this performance. We will continue to focus on behavioural safety and delivering a Group-wide approach to ensure Robinson standards are clearly understood and complied with on all our sites. Goal The Group continues to target zero lost time accidents.
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% average of post-consumer recycled content in packaging

Level of recycled material in our packaging products	Performance in 2025 Overall usage of post-consumer recycled (PCR) material increased significantly during the year and moved ahead of our initial target of 30%. Across the Group we used 4,300 tonnes of recycled material during the year of which more than half was used at our site in Denmark. We are also pleased that we have been able to grow our share of recycled content in Poland where our private label customers are now seeking to implement recycled solutions.	Recycled plastic consumed Total plastic consumed This shows our performance in plastic packaging. In paperboard, all of the material that we use contains recycled content. Our paper is made from sustainable sources and we are FSC certified.
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Waste to landfill as a % of total waste

Amount of operational waste which is not recycled. Waste that is not recycled is sent to landfill.	Performance in 2024 We have implemented systems and processes to maximise our raw material efficiency, reuse our post-industrial waste and identify increased end markets to eliminate our waste to landfill. All our sites are signed up to the Operation Clean Sweep initiative to prevent plastic pellets from our operations entering the environment. We have achieved our goal of 0% of waste to landfill and we will seek to maintain that in the future. Goal Zero waste to landfill.
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* Operating profit (£3,700k) less other items (£79k) divided by revenue (£56,210k)

** Operating profit (£3,700k) less other items (£79k) less taxation charge (£734k) divided by the average of current year (£31,257k) and prior year (£29,496k) capital employed (net assets plus net debt)

*** Inventory (£5,411k) plus trade receivables (£10,412k) minus trade payables (£7,471k) divided by revenue (£56,210k)

Streamlined Energy and Carbon Reporting (SECR)

The SECR regulations require UK companies to report on their energy use and carbon emissions. The Group has voluntarily chosen to disclose its global emissions under the categories required by the regulations.

The Group reports Scope 1, 2 and 3 emissions in tonnes of carbon dioxide equivalent (tCO₂e).

- **Scope 1** covers direct emissions: those that emanate directly from Group operations. This is principally natural gas burned for heating and fuel used in company-owned vehicles.
- **Scope 2** covers indirect emissions: those generated by key suppliers, principally electricity.
- **Scope 3** covers other indirect emissions: those as a result of Group activities occurring from sources not owned or controlled by the Group in particular, such as emissions from business travel or employee-owned vehicles where the Group is responsible for the fuel purchase.

2025

	Group		UK		Poland		Denmark	
	kWh 000's	tCO ₂ e	kWh 000's	tCO ₂ e	kWh 000's	tCO ₂ e	kWh 000's	tCO ₂ e
Electricity	25,189	8,361	9,512	1,684	10,875	6,014	4,802	663
Gas and heating oil	581	109	400	73	146	27	35	9
Transport	490	113	72	19	409	92	9	2
TOTAL	26,260	8,583	9,984	1,776	11,430	6,133	4,846	674
Intensity ratio (tonnes CO ₂ e per tonne of plastic polymer)		0.63		0.36		1.09		0.21
Intensity ratio (tonnes CO ₂ e per £'000 revenue)		0.15		0.07		0.30		0.06

2024

	Group		UK		Poland		Denmark	
	kWh 000's	tCO ₂ e	kWh 000's	tCO ₂ e	kWh 000's	tCO ₂ e	kWh 000's	tCO ₂ e
Electricity	26,891	9,800	9,201	1,905	11,880	7,093	5,810	802
Gas and heating oil	581	106	444	81	137	25	-	-
Transport	466	107	66	16	344	77	56	14
TOTAL	27,938	10,013	9,711	2,002	12,361	7,195	5,866	816
Intensity ratio (tonnes CO ₂ e per tonne of plastic polymer)		0.72		0.49		1.17		0.22
Intensity ratio (tonnes CO ₂ e per £'000 revenue)		0.20		0.09		0.43		0.07

Electricity is the Group's largest source of CO₂e emissions, providing heat, light and power for premises, facilities and other plant and equipment. CO₂e emission factors are fundamentally dependent on the source of electricity. Poland has a higher proportion of coal-fired power stations compared with the UK, with Denmark having the lowest due to the amount of renewable energy generated, in particular from wind power. As such, the CO₂e emission factor per kWh for Poland is significantly higher than the UK and Denmark, resulting in higher CO₂e emissions for this country. This emission factor in the UK reduced by 15% from 2024 to 2025, Poland reduced by 7% and as new data is not yet available for Denmark that factor remained the same.

Tonnes of CO₂e per tonne of plastic polymer consumed and per £'000 of revenue are used as measures of intensity. The Group aims to reduce its total intensity over time. The volume of plastic processed by the Group was 2% lower in 2025 than 2024, broadly in line with the reduction in revenue. Energy use, in kWh however, reduced by 6% benefitting from the energy-saving initiatives, including new efficient machinery, implemented in previous years. In tonnes of CO₂e, the Group's emissions reduced by 15% reflecting the reduced energy consumption but also the significantly lower emission factors in the UK and Poland.

We are systematically working through a series of projects to deliver a reduction in the energy we use, following the carbon hierarchy of energy and carbon reduction via improvements in technology and processes, onsite generation, and finally green energy procurement for those remaining emissions that we cannot eliminate.

The Group has invested in energy-saving initiatives in 2025, including:

- UK – replacement of two 15 year old fixed speed air compressors, with one variable speed compressor. This is expected to reduce annual energy consumption by 133,000 kWh.
- UK – replacement of three water chillers with an average age of 17 years with new units. The project will reduce energy consumption by 226,000 kWh per annum.
- UK – installation of two evaporative cooling units to replace a legacy extraction and ventilation system in one production hall. Evaporative cooling uses approximately 90% less energy than an equivalent refrigeration based air-conditioning system. In this case lowering the ambient temperature of the production hall has also reduced the energy required for cooling process water.

- Poland – replacement of a single speed compressor with a variable-speed device to optimise energy consumption, reducing consumption by approximately 14%.
- Denmark – installation of automatic stop devices on conveyor systems and automatic sequencers on air compressors to reduce idle and waste energy consumption.
- Ongoing capacity and asset utilisation to become more energy efficient. Three machines with an average age of 38 years were disposed in 2024. We estimate that new technology is approximately 30% more energy efficient than the oldest equipment in our portfolio.

As energy providers continue to decarbonise, the associated emission factors will reduce thereby helping reduce our overall carbon emissions generated, in parallel with implementation of our energy and carbon projects. In addition, pressure is on machine and technology providers to continue to develop the best available technology with low carbon and energy at affordable prices with attractive payback periods. This will drive more opportunities for investment in Robinson.

Methodology note: the Group has implemented the UK government guidance on measuring and reporting GHG emissions, in line with DEFRA guidelines, using conversion units published in the UK Government GHG Conversion Factors for Company Reporting 2025. Emissions in Poland have been converted using rates from The National Centre for Emissions Management (KOBIZE) for 2025. Denmark emission conversion rates have been sourced from The Danish Energy Agency (Energinet).

Electricity, gas and heating oil – calculated from supplier invoices using metered kWh data. Gas and heating oil data from Poland and Denmark has been converted using UK rates as the local authorities do not report on these annually.

Transport – calculated based on the volume of fuel purchased and mileage claims. The volume of fuel has been converted to kWh using the UK government conversion factors. For mileage claims, details of the vehicles were unknown, therefore, CO₂e emissions were estimated based on average car type and average fuel usage.

The strategic report was approved by the Board of Directors on 4 March 2026 and is signed on its behalf by:

Mike Cusick

Mike Cusick
Director

4 March 2026

Corporate governance report

Board of Directors

Executive Directors

John Melia

Chief Executive Officer

Appointed to the Board
December 2024

Since graduating from Cambridge University with a master's degree in Chemical Engineering, John has spent 30 years working in manufacturing industries holding a range of senior executive positions, including General Manager and Managing Director, in both large multinational and SME chemical companies. Driven by a passion for sustainability, John transitioned to the packaging sector in 2019, joining DS Smith as Managing Director, UK Recycling, before moving into the role of Strategy & Innovation Director for DS Smith Recycling. John was appointed as Chief Executive Officer in December 2024.

Mike Cusick

Chief Financial Officer

Appointed to the Board
January 2019

A qualified management accountant, Mike joined Robinson in 2015. Previously, he was Group Commercial Finance Director, responsible for the post-acquisition integration of the Madro* business in Poland, and new commercial systems across the Group. Prior to joining Robinson, Mike gained international financial experience during eight years in various finance roles at SIG plc, latterly as Financial Controller, Mainland Europe. Mike was appointed Chief Financial Officer in January 2021.

Non-executive Directors

Alan Raleigh

Independent Non-executive Chairman

Appointed to the Board
August 2015

After gaining a BSc (Hons) in Production Engineering and Production Management from Strathclyde University, Alan spent much of his career with Unilever plc holding a variety of senior positions in the UK, US and Japan. He was Executive Vice President, Personal Care Supply Chain until 2016.

Other roles:

Non-executive Director of Cloetta, a Swedish confectionery company listed on the Stockholm Stock Exchange.

Committees

Nomination (Chair), Audit & Risk, Remuneration

Sara Halton

Senior Independent Director

Appointed to the Board
January 2019

Sara has held key senior executive positions at well-known British brands, including CEO of Molton Brown. She brings a wealth of experience in driving strategic growth for global brands. Sara is a Chartered Accountant having gained an MSc in Economics and Econometrics, and a BSc in Economics at the University of Southampton.

Other roles:

Sara is a Non-executive Director of Roys of Wrotham, an independent chain of retail outlets based in Norfolk, and a Non-executive Director of the Crown Commercial Service, which brings together policy advice and direct buying, providing commercial services to the public sector and saving money for the taxpayer.

Committees

Audit & Risk (Chair), Remuneration, Nomination

Guy Robinson

Non-executive Director

Appointed to the Board
January 1995

Guy has an honours degree in Mechanical Engineering and qualified as a Chartered Accountant at Coopers & Lybrand, working for them until he joined Robinson in 1985. He was appointed Finance Director in 1995, a position that he held until January 2021, when he was appointed Property Director and then also Non-executive Director in June 2021.

Other roles

None

Committees

Remuneration (Chair), Nomination, Audit & Risk

Chairman's governance statement

The Group applies the Quoted Companies Alliance's Corporate Governance Code (QCA Code)

As Chairman, it is my responsibility to ensure the Company complies with the QCA Code and, where the Company deviates from it, to explain why the Directors believe this to be in the best interests of the Company. In this section, we share the Company's good corporate governance structure and, where our approach differs from the QCA Code, we provide an appropriate explanation. More information on our approach to the 10 principles of the QCA Code can be found in the investor section on our website.

Governance structure

The Robinson Board recognises the importance of effective corporate governance in supporting the long-term success and sustainability of the business.

Robinson plc Group Board

Meets monthly

Chaired by Alan Raleigh

Responsible for developing the strategy and overall leadership of the Group within a robust framework of internal control and corporate governance. Monitors the culture, values and standards that are embedded throughout the business to deliver long-term sustainable growth for the benefit of our shareholders and other stakeholders.

Nomination Committee

Meets at least twice per year

Chaired by Alan Raleigh

See page 33 for more information

Remuneration Committee

Meets at least twice per year

Chaired by Guy Robinson

See page 32 for more information

Audit & Risk Committee

Meets at least four times per year

Chaired by Sara Halton

See page 33 for more information

Senior Executive Team

Meets monthly

Chaired by John Melia

Responsible for strategy execution, day-to-day operation of the business and all matters that have not been reserved for the Board.

Operating businesses

Board of Directors

The Company supports the concept of an effective Board leading the Group. The Board is responsible for approving Group policy and strategy with the aim of developing the business profitably, while assessing and managing the associated risks. The Directors are free to seek any further information they consider necessary. All Directors have access to independent professional advice at the Group's expense.

The Board reviews its performance as an integral part of each Board meeting and annually appraises the performance of each Director.

The Board has a written statement of its responsibilities and there are written terms of reference for the Nomination, Remuneration and Audit and Risk Committees. These are available for reference on the Robinson website.

The Board meets regularly on dates agreed each year for the calendar year ahead. The Board formally met 13 times in 2025 and plans to meet 12 times in 2026, additional meetings can be called as and when deemed necessary. A formal schedule of matters requiring Board approval is maintained covering such areas as strategy, approval of budgets, financial results, Board appointments and dividend policy.

The Board currently consists of a Non-executive Chairman, a Senior Independent Director, a Non-executive Director, a CEO, and a CFO. The Chairman of the Board is Alan Raleigh and the Group's business is run by the CEO (John Melia) and the CFO (Mike Cusick). During the year the Board carefully considered the independence of each of the Non-executive Directors. Alan Raleigh has been a member of the Board since 2015 and as such his tenure exceeds nine years, the Board do not consider that this affects his independence of judgement, in particular following a key change to management with the appointment of a new CEO in December 2024. Sara Halton was the Interim CEO for the period from September 2023 to November 2024, the Board do not consider that this tenure affects her independence because the Interim CEO role was by definition short-term, and the role was conducted on the basis of not making decisions which would affect future strategy or plans that the new permanent CEO may want to implement. Following this assessment, the Board considers that Alan Raleigh and Sara Halton are independent, but Guy Robinson is not due to his length of service and significant shareholding within the Company.

Corporate governance report continued

The Board has determined that, as a whole, it has a complementary set of skills and experience as follows

Board Member	Principal skills and experience							IT & cyber security
	Packaging Industry	Manufacturing	Multi-geography operations	Sustainability	Finance	Marketing	Property	
Alan Raleigh	✓✓✓	✓✓✓	✓✓✓	✓✓	✓	✓		
Sara Halton	✓✓	✓	✓✓✓	✓✓	✓✓✓	✓✓✓		✓
Guy Robinson	✓✓	✓✓	✓✓✓		✓✓✓		✓✓	✓
John Melia	✓✓	✓✓✓	✓✓✓	✓✓	✓	✓		✓
Mike Cusick	✓✓	✓	✓✓✓		✓✓✓			✓✓

Each Director keeps their skillset up to date by reading relevant publications and attending external training and personal development courses and workshops

The Senior Independent Director (SID) acts as a sounding board and intermediary for the Chair and other Board members. The SID is responsible for leading the performance evaluation of the Chair, the search for a new chair and chairing meetings of the Non-executive Directors without the Chair being present. Sara Halton is the current SID.

The Company Secretary is responsible for ensuring that Board procedures are followed and for compliance with all applicable rules and regulations. Mike Cusick, who is also the CFO, performs the role of Company Secretary, providing an internal advisory role to the Board. The QCA's guidelines state that the role of Company Secretary should not be held by an Executive Director, and as such, the Company does not currently comply with this requirement. It is the Board's view that the size and complexity of the business does not necessitate a separate role of Company Secretary at present. Mike Cusick is supported and guided in this role by the Company's legal advisors. This position will be kept under review by the Board.

Board evaluation and effectiveness

A formal external and independent review of the effectiveness of the Board was concluded during 2020. The purpose was to perform a comprehensive, independent and objective evaluation of the effectiveness and performance of the Board and its three Committees. The results are described on Pages 28 and 29 of the 2020 annual report. All of the actions proposed in the 2020 annual report have been completed. The Board expects to reperform that assessment in the next two to three years.

The Board also reviews its effectiveness on a monthly basis during each board meeting. Actions to improve the operation of the Board are identified and followed up by the Chair.

External advice

During the year the Board didn't deem it necessary to commission any external advice.

Culture

Honesty and appropriate conduct are an integral part of the Robinson culture and values, and all our business activities. The Group undertakes regular review and monitoring of its policies in specific areas such as discrimination and harassment, anti-bribery and corruption, competition law, conflicts of interest and information security. The Company has a strong empowerment culture which continues to evolve, openness, fairness and transparency are valued.

Committees of the Board

Remuneration Committee report

The Remuneration Committee is chaired by Guy Robinson and includes Alan Raleigh and Sara Halton. On behalf of the Board, the Committee reviews and approves the remuneration and service contracts (including benefits) of the Executive Directors and other senior staff.

The Committee meets at least twice, and as often as required, during the year and is responsible for

- establishing and maintaining formal and transparent procedures for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors and monitoring and reporting on them,
- determining the remuneration, including pension arrangements, of the Directors, and
- determining the basis of Executive Director service agreements, having due regard for the interests of the shareholders.

The Directors' remuneration report includes the Directors' remuneration and further detail on the work carried out during the year

Audit and Risk Committee report

The Audit and Risk Committee is chaired by Sara Halton and includes Alan Raleigh and Guy Robinson. This Committee reviews the interim and preliminary announcement of final results and the annual financial statements prior to their publication. It is also responsible for the appointment or dismissal of the external auditors and for agreeing their fees. It keeps under review the scope and methodology of the audit and its cost effectiveness together with the independence and objectivity of the auditors. It meets with the auditors at least twice per year to agree the audit plan and review the results of the audit.

The primary function of the Committee is to assist the Board in fulfilling its responsibilities regarding the integrity of financial reporting, audit, risk management and internal controls. This comprises

- monitoring and reviewing the Group's accounting policies, practices and significant accounting judgements, and
- reviewing the annual and interim financial statements and any public financial announcements and advising the Board on whether the annual report and accounts are fair, balanced and understandable

In relation to the external audit

- approving the appointment and recommending the reappointment of the external auditor and its terms of engagement and fees,
- considering the scope of work to be undertaken by the external auditor and reviewing the results of that work,
- reviewing and monitoring the independence of the external auditor and approving its provision of non-audit services,
- monitoring and reviewing the effectiveness of the external auditor,
- monitoring and reviewing the adequacy and effectiveness of the risk management systems and processes, and
- assessing and advising the Board on the internal financial, operational and compliance controls

Auditor rotation

Forvis Mazars LLP were appointed as the Group's external auditor in 2017 and successfully retained the engagement in a re-tender during 2023. Shareholders formally approved their reappointment at the Annual General Meeting in May 2025. The Committee assesses the performance and effectiveness of the auditor annually and takes this into account when considering whether to tender the engagement.

Committee activities during the year

During the year, in addition to its audit responsibilities, the Committee reviewed the internal controls and risk management process across the Group including cyber risk.

The significant issues considered by the Committee in the 2025 annual report together with significant estimates, judgements and audit risks are covered in the external audit report on page 71.

Nomination Committee report

The Nomination Committee is chaired by Alan Raleigh and includes Guy Robinson and Sara Halton. This Committee will meet at least twice per year and reviews the Board's structure, size and composition. It is also responsible for succession planning for Directors and other senior executives.

The key responsibilities of the Committee are

- assessing whether the size, structure and composition of the Board (including its skills, knowledge, experience, independence and diversity) continue to meet the Group's business and strategic needs,
- examining succession planning for Directors and other senior executives and for the key roles of Chairman of the Board and CEO, and
- identifying and nominating for approval by the Board, candidates to fill Board vacancies as and when they arise, together with leading the process for such appointments

Committee activities and Board changes during the year

As a new CEO was appointed at the end of 2024, and no other modifications to the Board were considered necessary, only one Nomination Committee meeting was held during the year. The Committee reviewed the CEO's proposals for the organisation redesign including changes to the constitution of the executive leadership team, recommending its approval to the Board.

Corporate governance report continued

Attendance at Board and Committee meetings

The Executive Directors work on a full-time basis within the business. The Chair is expected to devote on average three to four days per month and other Non-executive Directors two to three days per month to the Company. The attendance at formal scheduled meetings for the year was as follows:

2025	Board	Audit Committee	Remuneration Committee	Nomination Committee	Attendance*
Number of meetings	13	4	2	1	
Alan Raleigh	13	4	2	1	100%
Sara Halton	13	4	2	1	100%
Guy Robinson	13	4	2	1	100%
John Melia	13	4	2	1	100%
Mike Cusick	13	4	2	1	100%

*Measured against meetings for which Directors were invited to attend

Internal control

The Board recognises its responsibility for maintaining systems of internal control and reviewing their effectiveness.

The Board has reviewed the operation and effectiveness of the Group's system of internal financial control for the financial year up to the date of approval of the financial statements. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The principal elements of the Group's systems of internal financial control include:

- a management structure and written procedures that clearly define the expected levels of authority, responsibility and accountability,
- well-established business planning, budgeting and monthly reporting functions with timely reviews at the appropriate levels of the organisation,
- a comprehensive system for investment appraisal and review, and
- an Audit and Risk Committee that regularly reviews the relationship with and matters arising from the external auditors.

It is the view of the Audit and Risk Committee and the Board that due to the size and complexity of the business and prohibitive cost, an independent internal audit function is not currently a necessity for the Group. To gain appropriate assurance, the Committee place reliance on monthly management reports, annual updates from specific Group functions and where necessary will commission external reports on specific risk areas such as IT security. The external audit is based on substantive test procedures but the auditor provides recommendations to the Audit and Risk Committee where their work identifies areas for improvement in internal control.

On behalf of the Board,

Alan Raleigh

Chairman

4 March 2026

Directors' remuneration report

On behalf of the Remuneration Committee, I am pleased to present the Directors' remuneration report for the year. This report sets out the Company's remuneration policy for the Directors and explains how this policy was applied during the financial year to 31 December 2025.

Remuneration policy

The remuneration policy has been designed to ensure that Directors receive appropriate incentive and reward given their performance, responsibility and experience. When assessing this, the Committee seeks to ensure that the policy aligns the interests of the Directors with those of the shareholders and links to the future strategy of the business.

Directors will receive a fixed annual base salary, aligned with market benchmarks for their role and experience, with potential for additional performance-based incentives linked to key company metrics, while emphasizing transparency and regular review by the Remuneration Committee to ensure fair and appropriate compensation based on company performance and individual contributions.

Directors' remuneration packages are considered annually by the Committee in line with this policy. No Director is involved in the setting of his or her remuneration or performance incentives.

Annual performance incentive

The performance of Executive Directors is evaluated by the Committee with a view to ensuring that there is a strong link between performance and reward. The Executive Directors are eligible to receive, at the discretion of the Committee, an annual bonus capped at 70% of base salary.

Pensions and other benefits

The Company makes a pension contribution of up to 10% of base salary to Executive Directors, or where pension contributions are not appropriate, a salary supplement in lieu. Other benefits provided are a car allowance, life assurance and private medical insurance.

Share awards

Executive Directors may, at the discretion of the Committee, be granted share option awards. The current scheme allows the granting of market-priced options, so the individual can only benefit if the shareholders have also benefited by an increase in the share price. 300,000 shares were issued to John Melia during the year, this special award was agreed as part of the remuneration package for the recruitment of the CEO and is designed to incentivise long-term value creation in the Group. The options are exercisable at a price of 120.0 pence per ordinary share, being the Company's closing share price on 29 January 2025 and are ordinarily subject to performance conditions linked to the Company's future earnings. The options are exercisable from the third anniversary of the issue date and lapse on the tenth anniversary.

Non-executive Directors

The remuneration of the Non-executive Directors is determined by the Board as a whole based on current practice in equivalent companies. The Board approved a 3% increase in salary, effective 1 April 2025.

Wider employee considerations

The Remuneration Committee also approves proposals for the remuneration of the direct reports to the CEO to ensure that management are committed to achieving the same strategic goals.

Shareholder engagement

The Committee seeks the views of shareholders on remuneration on an ongoing basis and they are invited to make contact with the Chairman of the Committee at any time should they wish to do so.

Directors' remuneration report continued

Annual remuneration statement

The Directors received the following remuneration during the year

	2025					2024				
	Base salary £'000	Other benefits £'000	Bonus £'000	Pension £'000	Total £'000	Base salary £'000	Other benefits £'000	Bonus £'000	Pension £'000	Total £'000
John Melia	254	20	40	29	343	25	1	–	3	29
Mike Cusick	154	8	35	15	212	148	9	68	15	240
Guy Robinson	136	4	–	–	140	165	3	–	–	168
Alan Rateigh	66	–	–	–	66	65	–	–	–	65
Sara Halton	49	–	–	–	49	221	30	81	17	349
Total	659	32	75	44	810	624	43	149	35	851

During 2024, Sara Halton's salary and benefits include the period during which she performed the role of Interim CEO

Other benefits include holiday pay, a company car allowance, private medical insurance and IFRS 2 charge on share-based payments

The Committee sought external comparison of Executive Directors' and Non-executive Directors' remuneration. Through multiple sources, the Board are satisfied that Board remuneration is appropriate and comparable to other similar, listed organisations.

Annual performance incentive

Details of the annual bonuses, based on performance in the year as a percentage of salary, achieved by the Executive Directors for the year ended 31 December 2025 are as follows: John Melia 16% (2024: n/a), and Mike Cusick 23% (2024: 46%).

Average pay

Average salaries and average hourly pay rates across the Group by gender and geography are kept under regular review. Overall, examination of the data confirms equality of pay for similar roles between females and males.

However, there remains a historical gender imbalance in some parts of the business, including Sales & Distribution, Engineering, and some higher skilled Manufacturing roles, where there is a higher proportion of male employees. As a result, the mean pay of males across the Group is 1.3 times (2024: 1.2 times) higher than the mean pay of females.

The pay of our CEO in the year was 8.3 times (2024: 8.0 times) greater than the average pay of all Group staff.

Directors' share options

Details of outstanding share options on 0.5p ordinary shares are as follows

	Original grant	Unexercised options at 31 Dec 2024	Granted in the year	Exercised in the year	Lapsed or cancelled in the year	Unexercised options at 31 Dec 2025	Exercise price	Earliest date of exercise	Date of expiry
John Melia	300,000	-	300,000	-	-	300,000	120p	01/09/2028	31/08/2035
Mike Cusick	58,000	58,000	-	-	-	58,000	130p	12/05/2020	11/05/2027
Directors' share options	358,000	58,000	300,000	-	-	358,000			
Other key managers	75,000	75,000	-	-	-	75,000	130p	12/05/2020	11/05/2027
Total share options	433,000	133,000	300,000	-	-	433,000			

133,000 options were exercisable at 31 December 2025 (2024: 133,000). The market value of the shares at 31 December 2025 was 120p per share.

Directors shareholdings

The Directors together with their interests in 0.5p ordinary shares in Robinson plc, were as follows

	31 December 2025	31 December 2024
Guy Robinson	1,372,527	1,372,527
Alan Raleigh	36,145	36,145
Sara Halton	12,049	12,049
Mike Cusick	5,458	5,458
John Melia	-	-

No Director had any interest in the shares of any other Group company.

Guy Robinson

Remuneration Committee Chairman

4 March 2026

Directors' report

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2025.

The financial statements of the Group and the Company have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The following disclosures have been made in the strategic report from page 3 to page 29 and form part of this report by cross-reference review of business, proposed dividends, principal risks and uncertainties, engagement with others, and the Streamlined Energy and Carbon Report (SECR).

Directors and their interests

The Directors, who held office during the year, were Alan Raleigh, Sara Halton, Guy Robinson, John Melia and Mike Cusick. The Group maintains insurance cover to protect Directors in respect of their duties as Directors of the Group. During the year, none of the Directors had any material interest in any contract of significance in relation to the Group's business. In accordance with the Company's articles of association, Sara Halton and Mike Cusick retire and offer themselves for re-election at the AGM. The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Employee communication

The Directors recognise the need to ensure effective communication with employees. During the year, they were provided with financial and other information affecting the Group and its various operations by means of the employee intranet, briefings and newsletters. Consultative committees in the different areas of the Company enabled the views of employees to be heard and considered when making decisions likely to affect their interests. The Board will continue to review the effectiveness of communications to key stakeholders, including employees.

Employment of disabled persons

In accordance with Group policy, full and fair consideration is given to the employment of disabled persons, having regard to their aptitudes and abilities and the responsibility and physical demands of the job. Disabled employees are provided with equal opportunities for training and career development.

Financial risk management objectives and policies

Information on the Group's financial risk management objectives, policies and activities, and on the exposure of the Group to relevant risks in respect of financial instruments, is set out in note 24 to the financial statements and in the Strategic report.

Going concern

As at the date of this report and after making appropriate enquiries, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details are provided in note 32 to the accounts.

Future developments

See the Chairman's statement and Chief Executive's report for an update on future developments.

Subsequent events

There have been no events since the balance sheet date that would have had a material impact on the financial statements.

Capital structure

As set out in note 22 to the financial statements, the issued share capital of the Company is 17,687,223 ordinary shares of 0.5p each of which 933,778 are held in treasury. There have been no changes to the issued share capital since the year end. There is only one class of shares in issue and there are no restrictions on the voting rights attached to these shares or the transfer of securities in the Company. Details of share options are set out in the Directors' remuneration report. Persons with a shareholding of over 3% in the Company as at 31 December 2025 were:

	Total shares	%
C W G Robinson	1,372,527	8.2%
R B Hartley	673,133	4.0%
S J Robinson	659,995	3.9%
R A Shemwell	624,047	3.7%
S C Shemwell	559,347	3.3%
Peter Gyllenhammar AB	557,464	3.3%
S E A Hardy	544,133	3.2%
H G Shaw	540,447	3.2%
J C Mansell	500,000	3.0%

Branches outside the UK

The Company operates outside the UK through subsidiaries, it holds indirect investments in one unlisted company incorporated in Poland and one unlisted company incorporated in Denmark. Further details are provided in note 13 to the financial statements.

Auditor

In the case of each of the persons who are Directors of the Company at the date of approval of this report:

- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware, and
- each of the Directors has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, Directors' remuneration report, Corporate governance report, 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, the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether UK-adopted international accounting standards have been followed subject to any material departures disclosed and explained in the financial statements,

- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole,
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face, and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

On behalf of the Board,

Mike Cusick

Mike Cusick

Director

4 March 2026

Financial statements

Group income statement and statement of comprehensive income

Group income statement	Note	Underlying	Other	Total	Underlying	Other	Total
		2025	items	2025	2024	items	2024
		£'000	£'000	£'000	£ 000	£ 000	£'000
Revenue	1	56,210	-	56,210	56,410	-	56,410
Cost of sales		(43,690)	-	(43,690)	(44,866)	-	(44,866)
Gross profit		12,520	-	12,520	11,544	-	11,544
Operating costs	2	(8,899)	79	(8,820)	(8,349)	(6,266)	(14,615)
Operating profit/(loss)		3,621	79	3,700	3,195	(6,266)	(3,071)
Finance income - interest receivable		-	-	-	16	-	16
Finance costs	4	(687)	-	(687)	(790)	-	(790)
Profit/(loss) before taxation	5	2,934	79	3,013	2,421	(6,266)	(3,845)
Taxation	7	(734)	-	(734)	(805)	1,328	523
Profit/(loss) for the period		2,200	79	2,279	1,616	(4,938)	(3,322)
Earnings/(loss) per ordinary share (EPS)		p		p	p		p
Basic and diluted earnings/(loss) per share	9	13.1		13.6	9.6		(19.8)

All results are from continuing operations

Underlying represents the results before other items. See note 32 for further details

Other items have been disclosed separately in order to give an indication of the underlying earnings of the Group. Other items are defined in note 32 and further details are disclosed in note 2 and note 3

Group statement of comprehensive income

	Note	2025	2024
		£'000	£ 000
Profit/(loss) for the period		2,279	(3,322)
Items that will not be reclassified subsequently to the income statement			
Remeasurement of net defined benefit liability	30	-	3,725
Deferred tax relating to items not reclassified		-	(931)
		-	2,794
Items that may be reclassified subsequently to the income statement			
Exchange differences on translation of foreign currency goodwill and intangibles		79	(88)
Exchange differences on translation of foreign currency deferred tax balances		-	0
Exchange differences on translation of foreign operations		905	(453)
		984	(532)
Other comprehensive income for the period		984	2,262
Total comprehensive income/(expense) for the period		3,263	(1,060)

Notes 1 to 32 form an integral part of the financial statements

Statement of financial position as at 31 December

	Note	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Non-current assets					
Goodwill	11	1,190	1,111	-	-
Property, plant and equipment	12	23,337	23,077	3,037	4,067
Investments in subsidiaries	13	-	-	14,922	17,753
Deferred tax assets	18	302	294	-	-
		24,829	24,482	17,959	21,820
Current assets					
Inventories	14	5,411	4,923	-	-
Trade and other receivables	15	11,733	11,042	1,230	1,924
Cash at bank and on hand	25	2,725	2,480	1,173	42
Assets classified as held for sale	16	1,538	1,127	1,523	1,140
		21,407	19,572	3,926	3,106
Total assets		46,236	44,054	21,885	24,926
Current liabilities					
Trade and other payables	17	11,162	11,211	2,000	6,654
Borrowings	19	3,165	1,723	1,763	301
		14,327	12,934	3,763	6,955
Non-current liabilities					
Borrowings	19	4,926	6,657	-	2,430
Deferred tax liabilities	18	1,037	772	-	-
Amounts due to group undertakings		-	-	10,198	8,359
Provisions	21	55	95	55	95
		6,018	7,524	10,253	10,884
Total liabilities		20,345	20,458	14,016	17,839
Net assets		25,891	23,596	7,869	7,087
Equity					
Share capital	22	84	84	84	84
Share premium		828	828	828	828
Capital redemption reserve		216	216	216	216
Translation reserve		659	(325)	-	-
Revaluation reserve		3,015	3,463	224	295
Retained earnings	23	21,089	19,330	6,517	5,664
Equity attributable to shareholders		25,891	23,596	7,869	7,087

As permitted by section 408 of the Companies Act 2006, the parent Company's income statement has not been included in these financial statements and its profit for the financial year after tax amounted to £1,750,000 (2024: loss £5,966,000)

Notes 1 to 32 form an integral part of the financial statements. The financial statements were approved by the Board of Directors on 4 March 2026 and were signed on its behalf by

John Melia

John Melia
Director

Mike Cusick

Mike Cusick
Director

Statement of changes in equity

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Translation reserve £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000
Group							
1 January 2024	84	828	216	207	3,487	20,732	25,554
Loss for the year	-	-	-	-	-	(3,322)	(3,322)
Other comprehensive (expense)/income	-	-	-	(532)	-	2,794	2,262
Total comprehensive expense for the year	-	-	-	(532)	-	(528)	(1,060)
Transfer from revaluation reserve as a result of property transactions	-	-	-	-	(24)	24	-
Dividends paid	-	-	-	-	-	(898)	(898)
31 December 2024	84	828	216	(325)	3,463	19,330	23,596
Profit for the year	-	-	-	-	-	2,279	2,279
Other comprehensive income	-	-	-	984	-	-	984
Total comprehensive income for the year	-	-	-	984	-	2,279	3,263
Transfer from revaluation reserve as a result of property transactions	-	-	-	-	(448)	448	-
Credit in respect of share-based payments	-	-	-	-	-	12	12
Dividends paid	-	-	-	-	-	(980)	(980)
31 December 2025	84	828	216	659	3,015	21,089	25,891
Company							
1 January 2024	84	828	216	-	295	9,734	11,157
Loss for the year	-	-	-	-	-	(5,966)	(5,966)
Other comprehensive income	-	-	-	-	-	2,794	2,794
Total comprehensive expense for the year	-	-	-	-	-	(3,172)	(3,172)
Dividends paid	-	-	-	-	-	(898)	(898)
31 December 2024	84	828	216	-	295	5,664	7,087
Profit for the year	-	-	-	-	-	1,750	1,750
Total comprehensive income for the year	-	-	-	-	-	1,750	1,750
Transfer from revaluation reserve as a result of property transactions	-	-	-	-	(71)	71	-
Credit in respect of share-based payments	-	-	-	-	-	12	12
Dividends paid	-	-	-	-	-	(980)	(980)
31 December 2025	84	828	216	-	224	6,517	7,869

The share premium account is the amount paid for shares issued in excess of the nominal value

The capital redemption reserve represents the amount by which the Company's share capital has been diminished by the cancellation of shares held in treasury

The retained earnings reserve represents the accumulated realised earnings from the prior and current periods as reduced by losses and dividends from time to time

Exchange differences relating to the translation from the functional currencies of the Group's foreign subsidiaries are brought to account by recognising those exchange differences in other comprehensive income and accumulating them in a separate component of equity under the header of translation reserve

The property revaluation reserve arises on the revaluation of land and buildings. Where revalued land or buildings are sold, the portion of the property revaluation reserve that relates to that asset and is effectively realised, is transferred directly to retained earnings. Land and buildings are held at deemed cost.

Cash flow statement

	Note	Group 2025 £'000	Group 2024 £ 000	Company 2025 £'000	Company 2024 £ 000
Cash flows from operating activities					
Profit/(loss) for the period		2,279	(3,322)	1,750	(5 966)
Adjustments for					
Depreciation of property, plant and equipment	12	3,681	3 452	112	78
Impairment of property plant and equipment	12	551	223	-	2,287
Profit on disposal of property, plant and equipment	5	(3)	(177)	-	(93)
(Profit)/loss on disposal of assets held for sale	5	(376)	-	2	-
Impairment of goodwill	11	-	463	-	-
Amortisation and impairment of intangible assets		-	1 886	-	-
Finance income		-	(16)	(95)	(63)
Impairment of receivable from subsidiaries	13	-	-	-	(45)
Finance costs	4	687	790	161	221
Taxation charged/(credited)	7	734	(523)	-	(949)
Investment income		-	-	(2,425)	-
Other non-cash items					
Pension service cost and expenses	30	-	3 725	-	3 725
IFRS 2 charge for share options	31	12	-	12	-
Operating cash flows before movements in working capital		7,565	6,501	(483)	(805)
Increase in inventories		(292)	(296)	-	-
(Increase)/decrease in trade and other receivables		(292)	(575)	693	62
(Decrease)/increase in trade and other payables		(504)	1 384	437	603
Decrease in provisions	21	(40)	(3)	(40)	(3)
Cash generated by operations		6,437	7,011	607	(143)
Corporation tax paid		(469)	(667)	-	-
Interest paid		(675)	(786)	(148)	(233)
Net cash generated/(used) by operating activities		5,293	5,558	459	(376)
Cash flows from investing activities					
Interest received		-	16	95	8
Acquisition of property plant and equipment	12	(4,389)	(3 881)	(65)	(197)
Proceeds on disposal of property plant and equipment		23	275	-	93
Proceeds on disposal of assets held for sale		1,000	-	635	-
Loans granted to subsidiaries	13	-	-	-	(1 354)
Loans repaid by subsidiaries	13	-	-	271	1,724
Net cash (used)/generated in investing activities		(3,366)	(3 590)	936	274
Cash flows from financing activities					
Loans repaid		(1,017)	(348)	(968)	(301)
Loans drawn down from subsidiaries		-	-	1,684	-
Net proceeds from sale and leaseback transactions		1,798	-	-	-
Capital element of lease payments		(1,507)	(1 870)	-	-
Dividends paid	8	(980)	(898)	(980)	(898)
Net cash used in financing activities		(1,706)	(3 116)	(264)	(1 199)
Net increase/(decrease) in cash and cash equivalents		221	(1 148)	1,131	(1 301)
Cash and cash equivalents at 1 January		2,480	3,576	42	1 343
Effect of foreign exchange rate changes		24	52	-	-
Cash and cash equivalents at end of period		2,725	2 480	1,173	42
Cash at bank and on hand		2,725	2,480	1,173	42
Cash and cash equivalents at end of period		2,725	2 480	1,173	42

Notes 1 to 32 form an integral part of the financial statements

Notes to the financial statements

1 Segmental and revenue information

The Group's internal reports about components of the Group, which are those reported to the Board of Directors, are based on geographical segments. Segment operating profit/(loss) before other items is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments. Results were derived from assets and liabilities held in the following locations:

2025	UK £'000	Poland £'000	Denmark £'000	UK head office £'000	Total Group £'000
Revenue	24,274	20,192	11,744	-	56,210
Operating profit/(loss) before other items	2,159	2,577	(531)	(584)	3,621
Other items	19	-	(425)	485	79
Operating profit/(loss)	2,178	2,577	(956)	(99)	3,700
Finance costs	(139)	(120)	(267)	(161)	(687)
Profit/(loss) before taxation	2,039	2,457	(1,223)	(260)	3,013
Taxation	(144)	(590)	-	-	(734)
Profit/(loss) for the period	1,895	1,867	(1,223)	(260)	2,279
Other segment information					
Assets	15,152	18,336	7,036	5,712	46,236
Liabilities	(6,656)	(4,697)	(6,007)	(2,985)	(20,345)
Capital expenditure	2,347	2,168	72	65	4,652
Depreciation	1,331	1,210	1,045	95	3,681

2024	UK £'000	Poland £'000	Denmark £'000	UK head office £'000	Total Group £'000
Revenue	21,921	20,924	13,565	-	56,410
Operating profit/(loss) before other items	1,445	3,107	(671)	(686)	3,195
Other items	-	(397)	(1,951)	(3,918)	(6,266)
Operating profit/(loss)	1,445	2,710	(2,622)	(4,604)	(3,071)
Finance income - interest receivable	8	-	-	8	16
Finance costs	(108)	(122)	(333)	(227)	(790)
Profit/(loss) before taxation	1,345	2,588	(2,955)	(4,823)	(3,845)
Taxation	(118)	(479)	105	1,015	523
Profit/(loss) for the period	1,227	2,109	(2,850)	(3,808)	(3,322)
Other segment information					
Assets	11,928	17,782	8,970	5,374	44,054
Liabilities	(4,121)	(4,816)	(6,949)	(4,572)	(20,458)
Capital expenditure	1,876	1,787	727	197	4,587
Depreciation	1,308	1,089	996	59	3,452

The segment assets and liabilities presented above exclude intergroup balances and segment capital expenditure excludes intergroup transfers.

The UK head office operating loss is after crediting external property rental and other income (see note 2).

Revenue by major customer

Revenues from the Group's largest customer amounted to £11,561,000 (2024: £12,086,000). This is included in the UK, Poland and Denmark operating segments. No other customer contributed 10% or more to Group revenue.

Notes to the financial statements continued

1 Segmental and revenue information (continued)

Revenue by geographic area

Revenue from external customers was derived from the following geographic areas

	2025 £'000	2024 £'000
United Kingdom	24,024	21,567
Poland	15,836	16,574
Denmark	8,837	10,301
Germany	3,377	2,957
Hungary	2,201	2,466
Belgium	520	509
Others within Europe	1,287	1,583
Others	128	453
	56,210	56,410

	2025			2024		
	Before other items £'000	Other items £'000	Total £'000	Before other items £'000	Other items £'000	Total £'000
2 Operating costs						
Selling, marketing and distribution costs	2,770	-	2,770	2,557	-	2,557
Administrative costs	6,518	(79)	6,439	6,247	6,266	12,513
Property lease income	(232)	-	(232)	(256)	-	(256)
Other income	(133)	-	(133)	(123)	-	(123)
Profit on foreign exchange	(24)	-	(24)	(76)	-	(76)
	8,899	(79)	8,820	8,349	6,266	14,615

	2025		2024	
	Other items £'000	Tax impact £'000	Other items £'000	Tax impact £'000
3 Other items				
Profit on disposal of assets held for sale	(376)	-	-	-
Pension related costs	-	-	3,725	(931)
Amortisation of intangible assets	-	-	607	(116)
Impairment of intangible assets	-	-	1,279	(281)
Impairment of goodwill	-	-	463	-
Impairment of property, plant and equipment	425	-	-	-
Costs related to future disposal of surplus properties	45	-	191	-
Flood related (income)/costs	(192)	-	1	-
Costs related to the issuance of share options	19	-	-	-
	(79)	-	6,266	(1,328)

Profit/(loss) after tax includes the above other items which have been disclosed in a separate column within the income statement in order to provide a better indication of the underlying earnings of the Group (as explained in note 32)

	2025 £'000	2024 £'000
4 Finance costs		
Interest on bank overdrafts and other short-term financing	226	128
Interest on bank and other loans	187	236
Interest on leases	274	426
	687	790

Notes to the financial statements continued

5 Profit before taxation

	2025 £'000	2024 £ 000
The profit before taxation has been stated after charging/(crediting)		
Cost of inventories (included in cost of sales)	41,236	42,272
Employee costs (see note 6)	14,092	13 216
Depreciation of property plant and equipment (see note 12)		
- owned	2,235	1 998
- held under leasing arrangements	1,446	1,454
Amortisation of intangible assets (see note 13)	-	607
Impairment in respect of		
- inventories (see note 14)	49	127
- property, plant and equipment (see note 12)	551	223
- receivables (see note 15)	(149)	140
- goodwill (see note 11)	-	463
- intangible assets	-	1 279
Profit on disposal of property plant and equipment	(3)	(177)
Profit on disposal of assets held for sale	(376)	-
Profit on foreign exchange movements	(24)	(76)

Fees payable by the Group to the Company's independent auditor Forvis Mazars LLP, and its associates were as follows

Audit fees		
- for the audit of the UK companies	108	106
- for the audit of the overseas companies	24	16
Total auditor's remuneration	132	122

6 Employee information

The average monthly number of persons (including Directors) employed by the Group and Company during the year was

	Group 2025	Group 2024	Company 2025	Company 2024
Number employed				
Manufacturing	290	277	-	-
Sales, general and administration	57	67	12	10
Total	347	344	12	10
Employee costs during the year amounted to.	£'000	£ 000	£'000	£ 000
Wages and salaries	12,293	11 677	1,089	1,081
Social security costs	1,308	1 107	128	101
Pension costs	479	432	156	144
Share-based charges	12	-	12	-
Total	14,092	13 216	1,385	1 326

The pension costs above all relate to defined contribution plans. Directors' emoluments are included in the above and are detailed further in the Directors' remuneration report.

Notes to the financial statements continued

7 Taxation

Current corporation tax is calculated at 25% (2024: 25%) of the estimated assessable profit for the year. In addition, deferred tax of £nil (2024: £nil) has been debited directly to equity in the year (see note 19). The tax charge for the year can be reconciled to the profit per the income statement as follows:

	2025 £'000	2024 £'000
Current tax on profit for the year	488	610
Adjustments for current tax of prior periods	(11)	(69)
Total current tax charge	477	541
(Increase)/decrease in deferred tax assets	(8)	214
Increase/(decrease) in deferred tax liability	265	(347)
Deferred tax on IAS 19 charge	-	(931)
Total deferred tax charge/(credit)	257	(1,064)
Total tax charge/(credit)	734	(523)
Profit/(loss) before taxation	3,013	(3,845)
At the effective rate of tax of 25% (2024: 25%)	753	(961)
Items disallowable for tax	54	126
Depreciation on assets ineligible for capital allowances	25	(76)
Capital allowances for year in excess of depreciation	76	195
(Profit)/loss on disposal	(109)	17
Prior year adjustments - corporation tax	(11)	(69)
Prior year adjustments - deferred tax	(30)	-
Non-taxable items	(3)	2
Losses	22	349
Other differences	(43)	(106)
Tax charge/(credit) for the year	734	(523)

The total tax charge recognised in other comprehensive income in the year was £nil (2024: £922,000). There are unrecognised capital losses carried forward of £349,000 (2024: £nil). The Directors are not aware of any material factors affecting the future tax charge. Deferred tax balances in the UK have been provided at 25% in these accounts.

Total current tax expense related to Pillar Two income taxes was £nil (2024: £nil) and there is no exposure to Pillar Two income taxes as at 31 December 2025.

8 Dividends	2025 £'000	2024 £'000
Ordinary dividend paid: 2023 final of 3.0p per share	-	490
2024 interim of 2.5p per share	-	408
2024 final of 3.5p per share	571	-
2025 interim of 2.5p per share	409	-
	980	898

An interim dividend of 2.5p per ordinary share was paid on 10 October 2025 (2024: 2.5p). The Directors are proposing a final dividend of 3.5p for the year ended 31 December 2025 (2024: 3.5p). Total dividends paid during the year, including the final dividend for 2024, were £980,000 (2024: £898,000). No dividends have been paid between 31 December 2025 and the date of signing the financial statements.

Notes to the financial statements continued

9 Earnings per share

The calculation of basic and diluted earnings per ordinary share for continuing operations shown on the income statement is based on the profit after taxation of £2,279,000 (2024: loss £3,322,000) divided by the weighted average number of shares in issue, net of treasury shares of 16,753,445 (2024: 16,753,445) and for diluted earnings per share of 16,753,445 (2024: 16,753,445) after the potentially dilutive effect of further shares issued through share options is applied. For underlying EPS the profit after taxation is £2,200,000 (2024: £1,616,000).

	2025	2024
Weighted average number of ordinary shares in issue (thousands)	16,753	16,753
Effect of dilutive share option awards (thousands)	-	-
Weighted average number of ordinary shares for calculating diluted earnings per share (thousands)	16,753	16,753

433,000 (2024: 133,000) share options were not included in the diluted earnings per share calculation as their effect is anti-dilutive in the periods presented.

10 Property lease income	2025 £'000	2024 £'000
Receivable		
- within one year	10	108
- between one and two years	-	9
- between two and three years	-	-
- between three and four years	-	-
- between four and five years	-	-
	10	117

11 Goodwill

Goodwill acquired in a business combination is allocated at acquisition, to the cash-generating units (CGUs) that are expected to benefit from that business combination. The goodwill balance includes amounts relating to the Madrox business in Poland, acquired in 2014, which forms a part of the Poland operating segment, and the Schela Plast business in Denmark, acquired in 2021, which forms a part of the Denmark operating segment. The goodwill arises as a result of the deferred tax liability created on the recognition of the customer relationship intangible assets.

Group	
Cost	£'000
1 January 2024	2,004
Exchange differences	(59)
31 December 2024	1,945
Exchange differences	210
31 December 2025	2,155
Accumulated impairment losses	
1 January 2024	383
Impairment	463
Exchange differences	(12)
31 December 2024	834
Exchange differences	131
31 December 2025	965
Carrying amount	
31 December 2025	1,190
31 December 2024	1,111

Notes to the financial statements continued

11 Goodwill (continued)

The carrying value of goodwill in respect of all CGUs is set out below. These are supported by value-in-use calculations in the year as explained below.

	2025 £'000	2024 £'000
Poland	1,190	1,111

The Group tests goodwill and the associated intangible assets and other non-current assets annually for impairment, or more frequently if there are indications that an impairment may be required.

The recoverable amounts of the CGUs are determined from value-in-use calculations or where the value-in-use calculation indicates an impairment, from an assessment of the fair value less costs of disposal of individual classes of assets.

The key assumptions for the value-in-use calculations are those regarding discount rates, sales and operating profit growth rates.

The Directors estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money for the Group. In respect of the other assumptions, external data and management's best estimates are applied.

The Group performs impairment reviews by forecasting cash flows based upon the following year's budget, which anticipates sales growth and a projection of sales and cash flows based upon growth expectations over a further period of two years. The forecasts used in the annual impairment reviews have been prepared taking into account current economic conditions. After this period, the sales growth rates applied to the cash flow forecasts are no more than 2.5% (2024: 2%) in perpetuity.

Individual discount rates are calculated to reflect the different capital structures and risks of the entities being assessed. The Poland CGU uses a rate of 10.6% (2024: 9.9%), with the movement due to an increase of 4.6% in the cost of equity, largely due to the inclusion of a small company risk premium, partially offset by a reduction in the cost of debt of 0.8% as market interest rates have reduced. The carrying value of the Poland CGU remains supportable. The Group has conducted a sensitivity analysis on the impairment test of the Poland CGU carrying value. The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of goodwill is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU. This includes a discount rate which is 2% higher, nil sales growth in future years and a reduction in operating profit margin of 1.5% by the third year.

12 Property, plant and equipment

	Land and buildings £'000	Surplus properties £'000	Plant and machinery £'000	Total £'000
Group				
Cost or deemed cost				
1 January 2024	10,750	3,059	41,578	55,387
Additions at cost	114	-	4,473	4,587
Reclassified as held for sale	-	(1,127)	-	(1,127)
Disposals	-	-	(3,692)	(3,692)
Exchange movement	(267)	-	(819)	(1,086)
31 December 2024	10,597	1,932	41,540	54,069
Additions at cost	194	-	4,458	4,652
Reclassified as held for sale	-	(1,214)	-	(1,214)
Disposals	-	-	(772)	(772)
Reclassified	2	(2)	-	-
Exchange movement	492	-	1,555	2,047
31 December 2025	11,285	716	46,781	58,782
Accumulated depreciation and impairment				
1 January 2024	3,719	290	27,458	31,467
Charge for year	359	-	3,093	3,452
Impairment	-	-	223	223
Disposals	-	-	(3,593)	(3,593)
Exchange movement	(89)	-	(468)	(557)
31 December 2024	3,989	290	26,713	30,992
Charge for year	335	-	3,346	3,681
Impairment	-	-	551	551
Disposals	-	-	(745)	(745)
Reclassified as held for sale	-	(216)	-	(216)
Exchange movement	184	-	998	1,182
31 December 2025	4,508	74	30,863	35,445
Net book value				
31 December 2025	6,777	642	15,918	23,337
31 December 2024	6,608	1,642	14,827	23,077

Notes to the financial statements continued

12 Property, plant and equipment continued

	Land and buildings £'000	Surplus properties £'000	Plant and machinery £'000	Total £'000
Company				
Cost or deemed cost				
1 January 2024	3 745	5,505	95	9 345
Additions at cost	-	-	197	197
Reclassified as held for sale	-	(3 428)	-	(3,428)
Disposals	-	-	(30)	(30)
31 December 2024	3 745	2 077	262	6 084
Additions at cost	-	-	65	65
Reclassified	2	(2)	-	-
Reclassified as held for sale	-	(1,199)	-	(1 199)
31 December 2025	3,747	876	327	4,950
Accumulated depreciation and impairment				
1 January 2024	1 679	215	75	1,969
Charge for year	65	-	13	78
Impairment	-	2 287	-	2,287
Reclassified as held for sale	-	(2,287)	-	(2 287)
Disposals	-	-	(30)	(30)
31 December 2024	1,744	215	58	2 017
Charge for year	65	-	47	112
Reclassified as held for sale	-	(216)	-	(216)
31 December 2025	1,809	(1)	105	1,913
Net book value				
31 December 2025	1,938	877	222	3,037
31 December 2024	2 001	1 862	204	4,067

Assets are not depreciated until they are brought into use. At 31 December 2025 a total of £3 269 000 (2024 £1 520 000) Company £45 000 (2024 £nil) of plant and machinery were under construction and had not been brought into use.

The impairment loss recognised during 2025 in the Group statements of £551 000 reflects a reduction in the recoverable amount of plant and machinery assets. £126 000 relates to a specific asset in the UK operating segment where a customer contract was terminated early due to low market demand for the product: the Group was fully compensated for this impairment by the customer. £425,000 relates to a group of assets that are used to serve one customer in the Denmark operating segment, as the expected future cashflows from those assets are not sufficient to support their carrying value, the assets have been impaired down to market value based on an independent valuation performed by SFT Erhvervsvaluering in February 2026.

At 31 December 2025 had the land and buildings and surplus properties been carried at historical cost less accumulated depreciation and accumulated impairment losses their carrying amount would have been approximately £5,539 000 (2024 £5,684,000) Company £752 000 (2024 £928 000). After undertaking professional independent valuations, which were performed by Innes England Limited in November 2024 the Directors consider the fair value of the surplus properties held by the Group at 31 December 2025 including those classified as held for sale, equates to a market value of £6 350,000 (2024 £7,368 000).

Notes to the financial statements continued

13 Investments in subsidiaries

Company	Shares in Group undertakings £'000	Loans to Group undertakings £'000	Total £'000
Cost			
1 January 2024	1	20 663	20,664
Exchange differences	-	(34)	(34)
Loans granted	-	1 354	1 354
Loans repaid	-	(1,724)	(1,724)
31 December 2024	1	20 259	20 260
Exchange differences	-	96	96
Loans granted	-	95	95
Loans repaid	-	(3 022)	(3,022)
31 December 2025	1	17,428	17,429
Amounts written off			
At 1 January 2024, 31 December 2024 and 31 December 2025	-	2,507	2,507
Net book value			
31 December 2025	1	14,921	14,922
31 December 2024	1	17 752	17,753

The loans are classed as equity investments and repayment is neither planned nor likely in the foreseeable future. Provision has been made against the investment where there is an identified shortfall of net assets within the applicable subsidiary.

Interests in Group undertakings

The Company has the following interest in subsidiaries all of which are 100% held

Name of undertaking	Held	Country	Activities
Robinson (Overseas) Limited	Directly	England	Intermediate holding company
Robinson Paperbox Packaging Limited	Directly	England	Manufacture of paperboard packaging
Robinson Plastic Packaging Limited	Directly	England	Manufacture of plastic packaging
Robinson Packaging Polska Sp z o o	Indirectly	Poland	Manufacture of plastic packaging
Robinson Packaging Danmark A/S	Indirectly	Denmark	Manufacture of plastic packaging
Walton Mill (Chesterfield) Limited	Directly	England	Property company
Walton Estates (Chesterfield) Limited	Directly	England	Dormant company
Lowmoor Estates Limited	Directly	England	Dormant company
Portland Works Limited	Directly	England	Dormant company
Robinson Plastic Packaging (Stanton Hill) Limited	Directly	England	Dormant company

In each case, the Company's equity interest is in the form of ordinary shares. The registered address of all the companies is Field House Wheatbridge, Chesterfield, S40 2AB except for Robinson Packaging Polska Sp z o o, whose registered address is 238 Gen J Dabrowskiego 93-231 Łódź, Poland, and Robinson Packaging Danmark A/S whose registered office is Erhvervsvej 2, 6650 Brørup, Denmark. The percentage shareholding for all subsidiaries is 100%.

In accordance with section 479A of the Companies Act 2006, Walton Mill (Chesterfield) Limited is exempt from the requirement to have its financial statements audited for the year ended 31 December 2025. Robinson plc has provided a guarantee under section 479C of the Companies Act 2006 in respect of all outstanding liabilities of this subsidiary at the end of the financial year.

Notes to the financial statements continued

14 Inventories	Group 2025 £'000	Group 2024 £'000
Raw materials packaging and consumables	3,130	2,834
Work in progress	261	86
Finished goods and goods for resale	2,020	2,003
	5,411	4,923

Inventories are stated net of an allowance of £486,000 (2024 £516,000) in respect of excess, obsolete or slow-moving items.

Movements in the allowance were as follows:

Inventory provision movements	Group 2025 £'000	Group 2024 £'000
At 1 January	(516)	(434)
Utilisation	79	45
Unused amount reversed	132	92
Increase in allowance	(181)	(219)
At 31 December	(486)	(516)

15 Trade and other receivables	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade receivables	10,573	10,584	136	133
Less: provision for impairment of trade receivables	(161)	(362)	(1)	(24)
Trade receivables - net	10,412	10,222	135	109
Receivables from subsidiaries	-	-	899	1,595
Other receivables	890	360	91	121
Social security and other taxes	-	135	-	-
Prepayments	419	273	105	99
Trade and other receivables	11,721	10,990	1,230	1,924
Current tax assets	12	52	-	-
Total receivables	11,733	11,042	1,230	1,924

Trade terms are a maximum of 180 days credit. The average credit period taken is 63 days (2024: 62 days).

Due to their short-term nature, the fair value of trade and other receivables does not differ from book value.

Receivables from subsidiaries are stated net of a provision for impairment of £1,298,000 (2024: £1,298,000).

The net impairment of trade receivables credited to the income statement was £149,000 (2024: charge £140,000). There is no impairment of any receivables other than trade receivables and receivables from subsidiaries.

Trade receivables from one customer amounted to £1,648,000 at 31 December 2025 (2024: £1,859,000).

Notes to the financial statements continued

15 Trade and other receivables continued

Trade receivables are regularly reviewed for bad and doubtful debts. An allowance has been made for estimated credit losses from trade receivables as follows

At 31 December 2025	Current	More than 30 days past due	More than 90 days past due	More than 120 days past due	More than 210 days past due	Total
Expected loss rate	-	-	-	50%	100%	
Gross carrying amount (£'000)	10 258	112	183	4	16	10 573
Credit loss allowance (£'000)	-	-	-	2	16	18

At 31 December 2024	Current	More than 30 days past due	More than 90 days past due	More than 120 days past due	More than 210 days past due	Total
Expected loss rate	-	-	-	50%	100%	
Gross carrying amount (£'000)	10,435	97	-	-	52	10 584
Credit loss allowance (£'000)	-	-	-	-	52	52

In addition to the credit loss allowance, the provision for impairment of trade receivables includes additional specific provisions for estimated irrecoverable debts of £49 000 (2024: £56 000) and credit note provisions of £94 000 (2024: £254,000)

Expected credit loss (ECL) calculations are considered annually for amounts owed by subsidiary undertakings, using the general approach required under IFRS 9. ECLs are a probability weighted estimate of credit losses based on the Company's historical credit loss experience adjusted for debt specific and forward looking factors. Under the general approach ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk, 12 month ECLs are recognised. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life (lifetime ECLs). Management have assessed the probability of default on receivables from subsidiaries, it is not considered that there has been a significant increase in credit risk since the loan was first advanced. The Company has assessed previous repayment history from its subsidiaries and as a loss has never occurred, it is not considered necessary that an expected credit loss is recognised.

Provision for impairment of trade receivables	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
At 1 January	(362)	(328)	(24)	(75)
Utilisation	52	106	-	64
Unused amount reversed	230	143	24	6
Increase in allowance	(81)	(283)	(1)	(19)
At 31 December	(161)	(362)	(1)	(24)

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECLs) which uses a lifetime expected loss allowance for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 or 31 December 2024 and the historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, including a review of most recent credit ratings for our key customers. Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments for a period greater than 365 days past due. Trade receivables are measured at amortised cost.

16 Assets classified as held for sale	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Property held for sale at 1 January	1,127	-	1,140	-
Reclassified from property, plant & equipment	998	1,127	983	1 140
Disposals	(587)	-	(600)	-
Property held for sale at 31 December	1,538	1 127	1,523	1 140

The Group owns several properties which were previously used in its trading business, but are now surplus to its current business needs. Those assets which are currently being marketed for sale and for which a sale is anticipated in the next 12 months are classified as assets held for sale, these are part of the UK head office operating segment. During 2025 three assets previously held for sale were disposed, these were part of the UK head office operating segment.

Notes to the financial statements continued

17 Trade and other payables	Group 2025 £'000	Group 2024 £ 000	Company 2025 £'000	Company 2024 £ 000
Trade payables	7,471	8 061	246	347
Amounts due to subsidiaries	-	-	848	5 099
Social security and other taxes	1,108	1 028	155	136
Other payables	1,005	867	203	326
Accruals	1,578	1 255	548	746
	11,162	11 211	2,000	6 654

The carrying amount of trade and other payables approximates to their fair value. The Group has financial risk management policies in place to ensure that all payables are paid on a timely basis. The average credit period taken is 60 days (2024: 65).

18 Deferred taxation

The deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period are as follows:

	Goodwill and intangibles £'000	Accelerated tax depreciation £'000	Short-term temporary differences £'000	Losses £'000	Other £'000	Total £'000
Group						
At 1 January 2024	-	560	108	(87)	30	611
Reclassification	412	-	(167)	(245)	-	-
Charge to income	(397)	140	(15)	139	(931)	(1 064)
Charged through other comprehensive income	-	-	-	-	931	931
Exchange differences	(15)	-	-	15	-	-
At 31 December 2024	-	700	(74)	(178)	30	478
Charge to income	-	133	122	13	(11)	257
At 31 December 2025	-	833	48	(165)	19	735
Company						
At 1 January 2024	-	56	(50)	-	12	18
Charge to income	-	1	5	(24)	(931)	(949)
Charged through other comprehensive income	-	-	-	-	931	931
At 31 December 2024	-	57	(45)	(24)	12	-
Charge to income	-	46	45	(79)	(12)	-
At 31 December 2025	-	103	-	(103)	-	-

	Group 2025 £'000	Group 2024 £ 000	Company 2025 £'000	Company 2024 £'000
Deferred tax liability	1,037	772	-	-
Deferred tax asset	(302)	(294)	-	-
	735	478	-	-

Deferred tax has been provided at 25% in the UK. Country specific rates have been used for overseas subsidiaries. Certain deferred tax liabilities have been offset. The above is the analysis of the deferred tax balances (after offset) for financial reporting purposes. The Directors consider that the Group will generate sufficient taxable profits in future years with which to recover the deferred tax asset.

Notes to the financial statements continued

19 Borrowings	Group			Company		
	Current liabilities £'000	Non-current liabilities £'000	Total liabilities £'000	Current liabilities £'000	Non-current liabilities £'000	Total liabilities £'000
Borrowings may be analysed as follows						
At 31 December 2025						
Bank and other loans	1 813	716	2,529	1 763	-	1 763
Lease liabilities	1 352	4,210	5 562	-	-	-
Total	3,165	4,926	8,091	1,763	-	1,763
At 31 December 2024						
Bank and other loans	348	3 156	3 504	301	2,430	2 731
Lease liabilities	1 375	3 501	4,876	-	-	-
Total	1 723	6,657	8 380	301	2,430	2,731

Bank and other loans are repayable as follows:

	Group 2025 £'000	Group 2024 £ 000	Company 2025 £'000	Company 2024 £ 000
Bank and other loans				
- within one year	1,813	348	1,763	301
- due after one and within two years	51	2,478	-	2,430
- due after two and within five years	154	145	-	-
- due after five years	511	533	-	-
	2,529	3,504	1,763	2 731

Bank overdraft and other short-term credit facilities are repayable on demand and bear interest at a rate that varies with the local base interest rates. They are secured by charges over certain of the Group's properties. The total of undrawn facilities at 31 December 2025 was £11.2m (2024: £5.1m) including a £6.1m invoice finance facility in Poland due for renewal in December 2026, a £4m invoice finance facility in the UK which has been designated a sustainability improvement loan and is due for renewal in February 2027, a £1m bank overdraft in the UK due for renewal in February 2027, and a £0.1m bank overdraft in Denmark.

Bank and other loans include £2.5m (2024: £3.5m) of commercial mortgage agreements, which are denominated in Sterling and Danish Krone. The average remaining term was 4.6 years (2024: 4.4 years), however £1.8m of £2.5m was due before April 2026. The expiring mortgage was renewed in February 2026 for a period of 5 years to March 2031. For the year ended 31 December 2025, the average effective borrowing rate was 4.2% (2024: 5.4%). The loans are secured by a charge over certain of the Group's properties. There are financial covenants which apply to some of the bank loans; the Group complied with these throughout the year.

The Group leases certain plant and machinery under finance lease and hire purchase contracts, which are denominated in Sterling, Euros, Danish Krone and Polish Zloty. The average remaining lease term is 5.3 years (2024: 4.5 years). For the year ended 31 December 2025, the average effective borrowing rate was 4.1% (2024: 3.8%). Lease liabilities are secured on the assets to which they relate. The carrying amount of the Group's lease obligations approximates to their fair value.

20 Leasing

Leased assets where the Group is a lessee

Property, plant and equipment includes the following amounts relating to leased assets where the Group is a lessee:

	Group 2025 £'000	Group 2024 £ 000	Company 2025 £'000	Company 2024 £ 000
Group				
Right-of-use assets				
Plant and machinery	7,068	6 897	-	-
	7,068	6,897	-	-
Lease liabilities				
Current	1,352	1 375	-	-
Non-current	4,210	3 501	-	-
	5,562	4,876	-	-

Additions to right-of-use assets during the year amounted to £2 080 000 (2024: £2,431,000).

Notes to the financial statements continued

20 Leasing (continued)

The Group income statement includes the following amounts relating to leased assets

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Depreciation and impairment charges on right-of-use assets				
Plant and machinery	1,645	1,454	-	-
	1,645	1,454	-	-
Interest expense (see note 4)	274	426	-	-

Leases are repayable as follows

	Minimum lease payments		Present value of minimum lease payments	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Group				
Amounts payable under lease contracts:				
- within one year	1,538	1,545	1,352	1,375
- after one and within five years	3,968	3,274	3,614	2,953
- after five years	649	832	596	548
	6,155	5,651	5,562	4,876
Less future finance charges	(593)	(775)		
Present value of lease obligations	5,562	4,876		

Sale and leaseback transactions

In the normal course of business, the Group constructs plant and machinery assets over a period of time, typically six to nine months. In some cases after commissioning of the asset, it may be subject to a sale and hire purchase transaction, whereby the Group sells the asset to a finance provider and commits to paying monthly lease rentals for a period of time before re-assuming ownership. In 2025 there were four transactions raising £1,798,000 (2024: nil) before deposit payments. No gain or loss was recognised on these transactions.

Due to the fact that the lessor is a financial institution, these arrangements do not meet the definition of a sale in IFRS 15, and as such, the amounts received from the financial institution are instead accounted for as a financial liability under IFRS 9.

Leased assets where the Group is a lessor

The Group leases various properties to tenants with rentals payable monthly or quarterly in advance. Lease payments for some contracts include RPI/CPI increases but there are no other variable lease payments that depend on an index or rate. Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore, will not immediately realise any reduction in residual value at the end of these leases. The Group carrying value of properties subject to operating leases is £2,691,000 (2024: £3,102,000), only part of which is occupied by tenants. Property lease income is disclosed in note 2 and minimum receipts under property leases are disclosed in note 10.

21 Provisions for liabilities

	Post-retirement benefits £'000
Group and Company	
1 January 2024	98
Movement in year	(3)
31 December 2024	95
Movement in year	(40)
31 December 2025	55

The Group provides medical insurance to certain retired employees and to a Non-executive Director on retirement. A provision has been made to meet this liability. The principal assumptions used in determining the required provisions are a discount rate of 10% per annum, medical cost inflation of 10% per annum and individual life expectancy assumptions. Based on those assumptions, the provision is expected to be utilised over 25 years.

Notes to the financial statements continued

22 Called up share capital	2025 £'000	2024 £'000
Authorised:		
70 000 000 ordinary shares of 0.5p each	350	350
Allotted, called up and fully paid (ordinary shares of 0.5p)		
17 687 223 shares (2024: 17 687 223)	88	88
Held in Treasury: 933 778 shares (2024: 933 778)	(4)	(4)
Net issued share capital: 16 753 445 shares (2024: 16 753 445)	84	84

The Company has one class of ordinary share that carries no right to fixed income. There are no special rights or restrictions associated with these ordinary shares. The shares held in treasury arise from the buy-back of shares in 2004 and have not been cancelled as they are being used to satisfy share options and other future issues of shares.

23 Retained earnings

An amount of £200,000 included in the retained earnings of the Company relates to the revaluation of property held in its subsidiaries and is not distributable.

24 Risk management objectives and policies

The Group and the Company are exposed to market risk through their use of financial instruments and specifically to credit risk and foreign currency risks, which result from the Group's operating activities and the Company's investing activities. The Group's risk is managed in close co-operation with the Board of Directors and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Robinson does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below. See also below for a summary of the Group's financial assets and liabilities by category.

Summary of financial assets and financial liabilities by category

The carrying amounts of financial assets and liabilities as recognised at 31 December of the reporting periods under review may also be categorised as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Financial assets measured at amortised cost				
Trade receivables	10,412	10,222	135	109
Other receivables	890	360	91	121
Amounts due from subsidiaries	-	-	899	1,595
Cash at bank and on hand	2,725	2,480	1,173	42
	14,027	13,062	2,298	1,867
Financial liabilities measured at amortised cost				
Trade payables	(7,471)	(8,061)	(246)	(347)
Other payables	(1,005)	(867)	(203)	(326)
Accrued expenses	(1,578)	(1,255)	(548)	(746)
Amounts due to group undertakings	-	-	(11,046)	(13,458)
Bank overdrafts	-	-	-	-
Bank and other loans	(2,529)	(3,504)	(1,763)	(2,731)
Lease liabilities	(5,562)	(4,876)	-	-
	(18,145)	(18,563)	(13,806)	(17,608)
Net financial assets and liabilities	(4,118)	(5,501)	(11,508)	(15,741)
Non-financial assets and liabilities	30,009	29,097	19,377	22,828
Total equity	25,891	23,596	7,869	7,087

All financial assets and financial liabilities noted in the above table are measured at amortised cost.

Cash at bank and on hand, bank overdrafts and bank and other loans largely attract variable interest rates. Accordingly, management considers that their carrying amount approximates to fair value.

Lease liabilities may attract floating interest rates or fixed interest rates implicit in the lease rentals and their fair value has been assessed relative to prevailing market interest rates. Management considers that their carrying amount approximates to fair value.

Notes to the financial statements continued

24 Risk management objectives and policies (continued)

Foreign currency risk

Transaction risk

Foreign currency transaction risk arises on sales and purchases denominated in currencies other than the functional currency of the entity that enters into the transaction. Group transactions are primarily in Sterling, Polish Zloty, Danish Krone or Euros. The magnitude of these transactional exposures is relatively low for the Group as sales and purchases are typically matched by currency, and commercial contracts include escalators for currency movements on raw materials. The Group does not typically hedge transactional currency risk with derivative instruments, but exchange rate movements are regularly monitored.

Translation risk

Foreign currency translation risk arises on consolidation in relation to the translation into Sterling of the results and net assets of the Group's non-UK subsidiaries.

The currency profile of net assets was as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Net assets by currency				
Sterling	12,381	9,245	11,085	7,087
Polish Zloty	11,761	11,667	19	-
Danish Krone	2,157	3,294	561	-
Euro	(398)	(601)	(3,785)	-
Others	(10)	(9)	(11)	-
Total	25,891	23,596	7,869	7,087

The following table details the Group's sensitivity to a 10% increase and decrease in Sterling against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates for those currencies in which balances exist at the balance sheet date. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the period end. A positive number below indicates an increase in profit and other equity where Sterling weakens 10% against the Euro, Polish Zloty and Danish Krone.

	Euro		Polish Zloty		Danish Krone	
Currency impact on financial instruments	+10%	-10%	+10%	-10%	+10%	-10%
Profit or loss for the year	35	(43)	(28)	34	334	(409)
Equity	35	(43)	(28)	34	334	(409)

Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows associated with, a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on its floating rate borrowings. The interest rate profile of the Group's interest-bearing financial assets and financial liabilities was as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Floating rate				
Bank and other loans				
- commercial mortgages	(1,763)	(2,731)	(1,763)	(2,731)
Lease liabilities	(1,836)	(640)	-	-
Cash at bank and on hand	2,725	2,480	1,173	42
	(874)	(891)	(590)	(2,689)
Fixed rate				
Bank and other loans				
- commercial mortgages	(766)	(773)	-	-
Lease liabilities	(3,726)	(4,236)	-	-
	(4,492)	(5,009)	-	-
Total	(5,366)	(5,900)	(590)	(2,689)

Notes to the financial statements continued

24 Risk management objectives and policies (continued)

Interest payable on bank overdrafts and floating rate loans is based on base rates and short-term interbank rates. At 31 December 2025, the weighted average interest rate payable on bank overdrafts was nil% (2024: nil%). At 31 December 2025, the weighted average interest rate payable on bank and other loans was 4.2% (2024: 5.4%). At 31 December 2025, the weighted average interest rate receivable on cash at bank and in hand was nil% (2024: nil%).

On the assumption that a change in market interest rates would be applied to the interest rate exposures that were in existence at the balance sheet date, an increase/decrease of 100 basis points in market interest rates would decrease/increase the Group's profit before tax by £36,000 (2024: £34,000) and the Company's profit before tax by £18,000 (2024: £27,000).

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has three types of financial assets that are subject to the ECL model: trade receivables, other receivables, and cash at bank and on hand. Disclosure regarding ECLs on trade receivables is provided in note 16. While other receivables and cash at bank and on hand are also subject to the requirements of IFRS 9, the identified impairment loss was immaterial. The Group's cash balances are managed such that there is no significant concentration of credit risk in any one bank or other financial institution. Management monitors the credit quality of the institutions with which it holds deposits. The Group continuously monitors defaults (for debts beyond due date) of customers and incorporates this information into its credit risk controls. External credit ratings and reports on customers are obtained and used. The Group's policy is to deal only with creditworthy customers. The Group's management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any counterparty or group of counterparties having similar characteristics.

At 31 December 2025, the maximum exposure to credit risk (excluding intercompany balances in the Company) was as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade and other receivables				
- Trade receivables	10,573	10,584	136	133
- Other receivables	890	360	91	121
	11,463	10,944	227	254
Cash at bank and on hand	2,725	2,480	1,173	42
Total	14,188	13,424	1,400	296

Liquidity risk analysis

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's borrowing facilities are monitored against forecast requirements and timely action is taken to put in place, renew or replace credit lines. The Group manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. The Group's liabilities have contractual maturities that are summarised below:

	Within one year £'000	After one and within five years £'000	After five years £'000	Total £'000
Group				
At 31 December 2025				
Trade payables	7,471	-	-	7,471
Other financial liabilities	2,583	-	-	2,583
Bank and other loans				
- principal	1,813	205	511	2,529
- interest	5	17	18	40
Minimum lease payments	1,538	3,968	649	6,155
	13,410	4,190	1,178	18,778

Notes to the financial statements continued

24 Risk management objectives and policies (continued)

	Within one year £'000	After one and within five years £'000	After five years £'000	Total £'000
Group				
At 31 December 2024				
Trade payables	8,061	-	-	8,061
Other financial liabilities	2,122	-	-	2,122
Bank and other loans				
- principal	348	2,623	533	3,504
- interest	6	20	25	51
Minimum lease payments	1,545	3,274	832	5,651
	12,082	5,917	1,390	19,389

	Within one year £'000	After one and within five years £'000	After five years £'000	Total £'000
Company				
At 31 December 2025				
Trade payables	246	-	-	246
Other financial liabilities	751	-	-	751
Bank and other loans				
- principal	1,763	-	-	1,763
- interest	-	-	-	-
Amounts owed to subsidiaries	848	-	10,198	11,046
	3,608	-	10,198	13,806

Company				
At 31 December 2024				
Trade payables	347	-	-	347
Other financial liabilities	1,072	-	-	1,072
Bank and other loans				
- principal	301	2,430	-	2,731
- interest	-	-	-	-
Amounts owed to subsidiaries	5,099	-	8,359	13,458
	6,819	2,430	8,359	17,608

25 Group capital and net debt

The Group's capital comprises total equity and net debt. The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern and
- to provide an adequate return to shareholders by pricing products commensurately with the level of risk

The Group monitors capital based on the carrying amount of equity and net debt. The Group manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Directors aim to maintain an efficient capital structure with a relatively conservative level of debt-to-equity gearing so as to ensure continued access to a broad range of financing sources that provide them sufficient flexibility in pursuing commercial opportunities as they arise. In order to maintain its capital structure, the Group may adjust the dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Notes to the financial statements continued

25 Group capital and net debt (continued)

The Group's capital was as follows.

	2025 £'000	2024 £'000	2023 £'000
Total equity	25,891	23,596	25,554
Net debt	5,366	5,900	6,301
Capital	31,257	29,496	31,855
Gearing (average net debt / average capital)	19%	20%	24%

Movements in Group net debt were as follows

	At 31 December 2024 £'000	Exchange movements £'000	Non-cash movement £'000	Interest expense £'000	Cash flows £'000	At 31 December 2025 £'000
Cash at bank and on hand	2,480	24	-	-	221	2,725
Liabilities arising from financing activities						
Bank and other loans	(3,504)	(42)	-	(187)	1,204	(2,529)
Lease liabilities	(4,876)	(241)	(154)	(274)	(17)	(5,562)
	(8,380)	(283)	(154)	(461)	1,187	(8,091)
Net debt	(5,900)	(259)	(154)	(461)	1,408	(5,366)

Cashflows include £461,000 of interest paid, which is presented as an operating cashflow in the cash flow statement

	At 31 December 2023 £'000	Exchange movements £'000	Non-cash movement £'000	Interest expense £'000	Cash flows £'000	At 31 December 2024 £'000
Cash at bank and on hand	3,576	52	-	-	(1,148)	2,480
Liabilities arising from financing activities						
Bank and other loans	(5,700)	124	1,724	(236)	584	(3,504)
Lease liabilities	(4,177)	120	(2,689)	(426)	2,296	(4,876)
	(9,877)	244	(965)	(662)	2,880	(8,380)
Net debt	(6,301)	296	(965)	(662)	1,732	(5,900)

Cashflows include £662,000 of interest paid, which is presented as an operating cashflow in the cash flow statement

Movements in Company net debt were as follows.

	At 31 December 2024 £'000	Exchange movements £'000	Non-cash movement £'000	Interest expense £'000	Cash flows £'000	At 31 December 2025 £'000
Cash at bank and on hand	42	-	-	-	1,131	1,173
Liabilities arising from financing activities						
Bank and other loans	(2,731)	-	(12)	(143)	1,123	(1,763)
	(2,731)	-	(12)	(143)	1,123	(1,763)
Net debt	(2,689)	-	(12)	(143)	2,254	(590)

Cashflows include £143,000 of interest paid, which is presented as an operating cashflow in the cash flow statement

Notes to the financial statements continued**25 Group capital and net debt (continued)**

	At 31 December 2023 £'000	Exchange movements £'000	Non-cash movement £'000	Interest expense £'000	Cash flows £'000	At 31 December 2024 £'000
Cash at bank and on hand	1 343	-	-	-	(1,301)	42
Liabilities arising from financing activities						
Bank and other loans	(3,032)	-	(12)	(221)	534	(2 731)
	(3,032)	-	(12)	(221)	534	(2 731)
Net debt	(1 689)	-	(12)	(221)	(767)	(2 689)

Cashflows include £221,000 of interest paid, which is presented as an operating cashflow in the cash flow statement

26 Capital commitments

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Contracted but not provided in these financial statements	1,914	555	42	-

All capital commitments relate to property, plant and equipment

27 Assets pledged as security

The carrying amounts of assets pledged as security (excluding intercompany balances in the Company) for current and non-current borrowings are

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Current				
Floating charge				
- Cash and cash equivalents	2,118	1 116	1,173	42
- Trade and other receivables	7,315	5,912	331	329
First mortgage				
- Assets classified as held for sale	1,538	1,127	1,523	1 140
Total current assets pledged as security	10,971	8 155	3,027	1,511
Non-current				
First mortgage				
- Land and buildings	3,166	3,277	1,939	2,002
- Surplus properties	642	1 642	878	1 863
	3,808	4,919	2,817	3 865
Lease liabilities				
- Plant and equipment	7,068	6 897	-	-
	7,068	6,897	-	-
Floating charge				
- Plant and equipment	4,402	4 899	221	203
	4,402	4,899	221	203
Total non-current assets pledged as security	15,278	16,715	3,038	4,068
Total assets pledged as security	26,249	24 870	6,065	5,579

Notes to the financial statements continued

28 Contingent liabilities

There were contingent liabilities at 31 December 2025 in relation to cross guarantees of bank overdrafts and leases given by the Company on behalf of other Group undertakings. The amount guaranteed at 31 December 2025 was £1,836,000 (2024: £640,000). The Directors have considered the fair value of the cross guarantee and do not consider this to be significant.

29 Related parties

Transactions took place in the normal course of business between the Company and its subsidiaries during the year as follows:

	2025 £'000	2024 £'000
Charges by the Company to its subsidiaries		
– Rent	442	472
– Management charges	724	642
– Interest	95	55
– Other charges (including costs incurred by the Company on behalf of its subsidiaries and subsequently recharged to them)	11,400	9,994
	12,661	11,163
Charges by the subsidiaries to the Company (mainly costs incurred by them on behalf of the Company and recharged to it)	199	–
Net balances due from subsidiaries outstanding at the year end	4,774	5,889

£12,437,000 of the net charges in 2025 related to UK subsidiaries (2024: £11,019,000).

Note 28 discloses cross guarantees between the Company, its subsidiaries and finance providers in relation to bank overdrafts and leases. This is considered to have minimal value.

Details of transactions between the Group and other related parties are disclosed below.

Post-employment benefit plans

In 2025, Robinson plc incurred and recharged expenses of £nil (2024: £17,000) on behalf of the Robinson & Sons Limited pension fund (the "Plan") and charged £nil (2024: £29,000) in respect of administration services provided to the plan.

Compensation of key management personnel

For the purposes of these disclosures, the Group and Company regards its key management personnel as the Directors, including Non-executive Directors. Compensation payable to key management personnel in respect of their services to the Group was as follows:

	2025 £'000	2024 £'000
Short-term employee benefits	798	851
IFRS 2 share option charge	12	–
	810	851

30 Employee benefit obligations

The Group operates a defined contribution plan for UK employees, which is held in a Mastertrust arrangement. This plan receives contributions to the members' pension pots from the Group and members. Polish employees are members of a pay-as-you-go plan based on notional defined contribution accounts run by the Polish state-owned Social Insurance Institution. In Denmark, employees and the company contribute to independently managed defined contribution plans. The Group's obligations in respect of these plans are limited to the contributions. The expense is recognised in the current Income statement. The rest of this note relates to the Group's UK defined benefit plan (the "Plan") which was wound up in December 2024.

The Robinson & Sons Limited Pension Fund was formerly a defined benefit plan (the "Plan"), which was closed to new members in 1997 and provided benefits to members in the form of a guaranteed pension for life. In December 2022, the Plan completed a buy-in of all the pension liabilities. Following completion, the Plan's liabilities were matched by an insurance policy and the Group no longer bore any investment longevity, inflation or interest rate risk associated with the Plan. As the Group was already benefitting from a contribution holiday, there was no immediate benefit to cashflow from the buy-in transaction. The administration and payroll functions were handed over to Legal and General Assurance Society Limited ("L&G") from 1 August 2023 and a final balancing payment of £0.1m, was made by L&G to the Plan on 19 February 2024, completing the buy-in process. In August 2024, £3.4m of the remaining surplus was used to augment member benefits and on 9 September 2024, the Plan completed a buy-out of all the pension liabilities with L&G. Finally, the Plan was wound up on 19 December 2024.

Notes to the financial statements continued

31 Share-based payments

During the year ended 31 December 2025, the Group had three share-based payment arrangements under two schemes. Grants during the year were as follows:

	Incentive plan September 2025
Grant date	9/1/25
Vesting period ends	9/1/28
Share price at date of grant (pence)	155.00
Volatility	24.72
Option life	10 years
Expected dividend yield	5.40
Risk-free investment rate	4.31
Fair value at grant date (pence)	34.95
Exercise price at date of grant (pence)	120.00

The Incentive Plan 2016 is part of the remuneration package of the Executive Directors and other senior managers of the Company. Options under this scheme will vest in accordance with a timescale over 36 months if certain performance criteria are met. Upon vesting, each option allows the holder to purchase one ordinary share at the stated price. If the option holder leaves the employment of the Company, the option is forfeited.

The Incentive Plan September 2025 is part of the remuneration package of the CEO of the Company. Save for the exercise price, all other conditions are as per the Incentive Plan 2016.

Fair values for the share option schemes have been determined using the Black-Scholes model. The expected volatility is based on historical volatility over a term consistent with the expected life. The expected life is the average expected period to exercise. The risk-free rate of return is the yield on zero-coupon UK government bonds of a term consistent with the expected life.

A reconciliation of option movements over the year to 31 December 2025 is shown below:

	Incentive plan September 2025	Weighted average price (p)	Incentive Plan 2016	Weighted average price (p)
Outstanding at 31 December 2023 and 31 December 2024	-	-	133,000	130.0
Issued	300,000	120.0	-	-
Outstanding at 31 December 2025	300,000	120.0	133,000	130.0
Exercisable at 31 December 2025	-	-	133,000	130.0
Exercisable at 31 December 2024	-	-	133,000	130.0

The range of exercise prices for options outstanding at the end of the period is 120p-130p (2024: 130p). The weighted average contractual life of options at the end of the period is 7.1 years (2024: 2.4 years).

The total charge in the year ended 31 December 2025 relating to employee share-based payment plans, in accordance with IFRS 2, was £12,000 (2024: £nil). All of which was related to equity-settled share-based payment transactions.

32 Accounting policies

Robinson plc is a company limited by shares, incorporated in the United Kingdom under the Companies Act 2006. The consolidated and Company financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. All standards and interpretations that have been issued and are effective at the year end have been applied in the financial statements. The financial statements have been prepared under the historical cost convention adjusted for the revaluation of certain properties.

Notes to the financial statements continued

32 Accounting policies (continued)

Consolidation

The Group's financial statements consolidate the financial statements of Robinson plc and all its subsidiaries. Subsidiaries are consolidated from the date on which control transfers to the Group and are included until the date on which the Group ceases to control them. Transactions and year end balances between Group companies are eliminated on consolidation. All entities have coterminous year ends. The Group obtains and exercises control through voting rights. Investments in subsidiary undertakings are accounted for in accordance with IAS 27 *Separate Financial Statements* and IFRS 10 *Consolidated Financial Statements* and are recognised at cost less impairment.

Revenue

The Group manufactures and sells a range of plastic and paperboard packaging to its customers. Revenue is recognised when control of the products is transferred, being when the products are delivered to the customer, and there is no unfulfilled performance obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Products are sometimes sold with retrospective volume rebates based on aggregate sales over a 12-month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume rebates. Accumulated experience is used to estimate and provide for the rebates, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A rebate liability (included in trade and other payables) is recognised for expected volume rebates payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with credit terms that are considered within the range of normal industry practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Foreign currencies

Assets and liabilities of overseas subsidiaries are translated into Sterling, the functional currency of the parent Company, at the rate of exchange ruling at the year end. The results and cash flows of overseas subsidiaries are translated into Sterling using the average rate of exchange for the year as this is considered to approximate to the actual rate. Exchange movements on the restatement of the net assets of overseas subsidiaries and the adjustment between the income statement translated at the average rate and the closing rate are taken directly to the translation reserve and reported in other comprehensive income. All other exchange differences arising on monetary items are dealt with through the consolidated income statement. On disposal of a foreign subsidiary the accumulated exchange differences in relation to the operation are reclassified into the income statement.

Consolidated income statement disclosure – Other items

Income statement items are presented in the middle column of the Consolidated income statement entitled 'Other items' where they are significant in size and/or nature, and either they do not form part of the trading activities of the Group, or their separate presentation enhances understanding of the financial performance of the Group. Examples of Other items include, but are not limited to, the following:

- restructuring and other expenses relating to the integration of an acquired business and related expenses for reconfiguration of the Group's activities,
- gains/losses on disposals of businesses
- acquisition-related costs, including adviser fees incurred for significant transactions, and adjustments to the fair values of assets and liabilities that result in non-recurring charges to the income statement,
- impairment and amortisation of intangible assets acquired through business combinations
- profit/loss on disposal of material property, plant and equipment,
- costs arising because of material and non-recurring regulatory and litigation matters
- costs arising upon the buy-in and subsequent winding up of the defined benefit pension scheme, and
- costs/insurance income arising as a result of flooding or other natural disasters

Notes to the financial statements continued

32 Accounting policies (continued)

Property, plant, and equipment

Property, plant and equipment are stated at cost less a provision for depreciation and impairment losses. Depreciation is calculated to write off the cost less estimated residual values of the assets in equal instalments over their expected useful lives. No depreciation is provided on freehold land or surplus properties. Surplus properties are stated at cost, they are not being depreciated as they are surplus and not currently in use and the value is therefore not being consumed. Depreciation is provided on other assets at the following annual rates:

Buildings	4% - 20% per annum
Plant and machinery	5% - 33% per annum

Residual values and estimated useful lives are re-assessed annually

Assets are not depreciated until they are ready for use

Property, plant and equipment assets are tested for impairment whenever events or circumstances indicate that their carrying amounts may not be recoverable, further details are provided under impairment of non-financial assets below

Inventories

Inventories are valued at the lower of cost, including related overheads, and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and the overheads incurred in bringing items to their present location and condition. Inventories are valued on a first in, first out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and therefore measures them subsequently at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established based on the ECL. The Group applies the IFRS 9 simplified approach to measuring ECLs that uses a lifetime expected loss allowance for all trade receivables, which are grouped based on shared credit risk characteristics and the days past due. The amount of the provision is recognised in the statement of financial position within trade receivables. Movements in the provision are recognised in the income statement in operating costs. Any change in their value through impairment or reversal of impairment is recognised in the income statement.

Investments

Fixed asset investments in subsidiaries are shown at cost less provision for impairment. Investments are tested for impairment whenever events or circumstances indicate that their carrying amounts may not be recoverable, further details are provided under impairment of non-financial assets below.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks and other short-term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within current liabilities in the statement of financial position.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Management have considered financial covenants and ongoing compliance in the classification of borrowings. Borrowings include bank overdrafts, bank and other loans, and lease liabilities.

Notes to the financial statements continued

32 Accounting policies (continued)

Taxation

Current income tax assets and/or liabilities comprise obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid/due at the reporting date. Current tax is payable on taxable profits, which may differ from profit or loss in the financial statements. Calculation of current tax is based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting period.

Deferred taxation is provided on taxable and deductible temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which temporary differences can be utilised or that they will reverse. Deferred tax is measured using the tax rates expected to apply when the asset is realised, or the liability settled based on tax rates enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability on the reporting date differs from its tax base except for differences arising on investments in subsidiaries where the Group can control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement except where they relate to items that are charged directly to other comprehensive income (such as the revaluation of land or relating to transactions with owners) in which case the related deferred tax is also charged or credited directly to other comprehensive income. Current tax is the tax currently payable on taxable profit for the year.

Employee benefits

The retirement benefit asset and/or liabilities recognised in the statement of financial position represents the fair value of defined benefit Plan assets less the present value of the DBO to the extent that this is recoverable by means of a contribution holiday, payment of money purchase contributions and expenses from the Plan calculated on the projected unit credit method. Operating costs comprise the current service cost plus expenses. Finance income comprises the expected return on Plan assets less the interest on Plan liabilities. Actuarial gains or losses comprising differences between the actual and expected return on Plan assets, changes in Plan liabilities due to experience and changes in actuarial assumptions are recognised immediately in other comprehensive income. Pension costs for the money purchase section represent contributions payable during the year.

Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's interest in the fair value of identifiable assets (including intangible assets) and liabilities of the business acquired. Goodwill is not amortised but is reviewed for impairment at least annually. On the disposal of a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. Goodwill recorded in foreign currencies is retranslated at each period end. Any movements in the carrying value of goodwill as a result of foreign exchange rate movements are recognised in the Statement of comprehensive income.

Other intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in the profit for the year on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses on the same basis as intangible assets that are acquired separately. Intangible assets recorded in foreign currencies are retranslated at each period end. Any movements in the carrying value of intangible assets as a result of foreign exchange rate movements are recognised in the Statement of comprehensive income.

Impairment of non-financial assets

Goodwill, other intangible assets and property, plant and equipment are tested for impairment whenever events or circumstances indicate that their carrying amounts may not be recoverable. Additionally, goodwill is subject to an annual impairment test whether or not there are any indicators of impairment. An asset is impaired to the extent that its carrying amount exceeds its recoverable amount, which represents the higher of the asset's value-in-use and its fair value less costs of disposal. An asset's value-in-use represents the present value of the future cash flows expected to be derived from the continued use of the asset. Fair value less costs of disposal is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. Goodwill does not generate cash flows independently of other assets and is, therefore, tested for impairment at the level of the CGU or group of CGUs to which it is allocated. Value-in-use is based on estimates of pre-tax cash flows discounted at a pre-tax discount rate that reflects the risks specific to the CGU to which the asset belongs. Impairment losses are recognised in profit or loss. Impairment losses recognised in previous years for assets other than goodwill are reversed if there has been a change in the estimates used to determine the asset's recoverable amount, but only to the extent that the carrying amount of the asset does not exceed its carrying amount had no impairment been recognised in previous years. Impairment losses recognised in respect of goodwill cannot be reversed.

Notes to the financial statements continued

32 Accounting policies (continued)

Leased assets

The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified asset for a period of time, with the exception of short-term leases and leases for which the underlying asset is of low-value. The right-of-use asset is initially measured at cost and subsequently at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset on a straight-line basis. Otherwise the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments not paid at that date. Lease payments are discounted using the Group's incremental borrowing rate or the rate implicit in the lease contract. The lease liability is subsequently remeasured to reflect lease payments made.

Short-term and low-value leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Interest payments on leases are presented as operating cashflows in the cash flow statement.

The Group as a lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Land & buildings

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at their deemed cost, being the fair value at the date of transition to IFRS less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any revaluation increase arising on the revaluation of such land and buildings prior to deemed cost being adopted was credited to the properties revaluation reserve, except to the extent that it reversed a revaluation decrease for the same asset previously recognised as an expense, in which case the increase was credited to the income statement to the extent of the decrease previously expensed. A decrease in carrying amount arising from the revaluation of such land and buildings was charged as an expense to the extent that it exceeds the balance. If any held in the properties revaluation reserve relating to a previous revaluation of that asset, depreciation on revalued buildings is charged to income. On the subsequent sale or scrapping of a previously revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Freehold land is not depreciated.

Surplus properties

The Group owns several properties which were previously used in its trading businesses that are now surplus to its current business needs. There is an active plan to sell these properties as and when market conditions allow. For the purposes of these financial statements, these properties have been included under the heading 'Surplus properties'.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

Notes to the financial statements continued

32 Accounting policies (continued)

Share-based payments

The fair value at the date of grant of share options is calculated using the Black Scholes pricing model and charged to the income statement on a straight line basis over the vesting period of the award. The charge to the income statement takes account of the estimated number of share options that will vest. The corresponding credit to an equity settled share-based payment is recognised in equity. If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period based on the best-available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different from those estimated on vesting. Further details are given in the Directors' report.

Going concern

In determining whether the Group's annual consolidated financial statements can be prepared on a going concern basis, the Directors considered the Group's business activities, together with the factors likely to affect its future development, performance and position; these are set out in the Strategic report.

The Group holds £2.5m of commercial mortgages which are committed to at least March 2031 and £11.2m of other short-term facilities that are to be renewed annually. Of the total £11.2m, £6.1m is due for renewal in December 2026 and £5.1m is due for renewal in February 2027. The Group will meet its day-to-day working capital requirements through its short-term credit facilities of £11.2m. The forecasts used to assess the going concern assumption were approved by the Board. The Directors have performed a detailed stress test to confirm that the business will be able to operate for at least the following 12 months from the date of approval of these financial statements. This involves assessing the headroom against available credit facilities and financial covenants in a stressed scenario; the assumptions used for this test are as follows:

- 5% reduction in planned revenues
- 1% reduction in planned gross margins
- 5% increase in planned fixed costs
- suspension of dividend payments to shareholders and
- continued availability of existing credit facilities from the Group's finance providers

The following actions and events have not been included in the assumptions but would improve headroom against facilities:

- a moratorium on uncommitted, non-essential capital expenditure, and
- future sales of surplus property

As at the date of this report, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The Directors consider the following to be the critical judgements and key sources of estimation uncertainty made in preparing these financial statements that, if not borne out in practice, may affect the Group's results during the next financial year:

Critical judgements

Useful lives of assets

Management's judgment is required to determine the useful economic lives of fixed assets. The value of the Group's assets are significant and therefore changes to the useful economic lives could have a significant effect on the balance sheet and the income statement through the variation in depreciation.

Notes to the financial statements continued

32 Accounting policies (continued)

Key sources of estimation uncertainty

Impairment of goodwill and other intangible assets

The Group tests goodwill, intangible assets and property, plant and equipment annually for impairment, or more frequently if there are indications that an impairment may be required. Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGUs to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Further details on this process are set out in note 11.

Impairment of investments in subsidiaries

The Group tests investments in subsidiaries for impairment if there are indications that an impairment may be required. Determining whether an investment is impaired requires an estimation of the value-in-use of the CGUs to which the investment relates. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The Company holds an investment in Robinson (Overseas) Limited totalling £12.4m (included in note 13) which in turn holds investments in Robinson Packaging Polska Sp. z o.o. and Robinson Packaging Danmark A/S. Robinson Packaging Danmark A/S made a loss during the year and as such there is an indicator of impairment in that investment. After considering the value-in-use calculations for both the Poland and Denmark CGUs the Company considers that the carrying value of £12.4m related to Robinson (Overseas) Limited is supportable.

Other sources of estimation uncertainty

Pensions and other post-employment benefits

The Plan was bought-out in September 2024 and wound-up in December 2024, thus eliminating estimating uncertainty at the year end. Previously, the cost of defined benefit pension plans and other post-employment benefits was determined using actuarial valuations. The actuarial valuation involved making assumptions about discount rates, expected rates of return on assets, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates were subject to significant uncertainty. The irrecoverable surplus was based on estimates of the recoverable surplus. These were based on expectations in line with the underlying assumptions in the valuation and current circumstances. Further details can be found in note 30.

Amendments to IFRSs that are mandatorily effective for the current year

The adoption of the following mentioned standards, amendments and interpretations in the current year have not had a material impact on the Group's/Company's financial statements.

	Effective date – periods beginning on or after
Amendments to IAS 21 – <i>The Effects of Changes in Foreign Exchange Rates</i>	1 January 2025

New accounting standards and interpretations issued but not yet effective

The adoption of the following mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the Group's/Company's financial statements.

	Effective date – periods beginning on or after
Amendments to IFRS 7 & 9 – <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 1 – <i>First-time Adoption of International Financial Reporting Standards</i>	1 January 2026
Amendments to IFRS 7 – <i>Financial Instruments: Disclosures and its Accompanying Guidance on Implementing IFRS 7</i>	1 January 2026
Amendments to IFRS 9 – <i>Financial Instruments</i>	1 January 2026
Amendments to IAS 7 – <i>Statement of Cash Flows</i>	1 January 2026
Amendments to IFRS 7 & 9 – <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Amendments to IFRS 18 – <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to IFRS 19 – <i>Subsidiaries without Public Accountability Disclosures</i>	1 January 2027

Independent auditor's report to the members of Robinson plc

Opinion

We have audited the financial statements of Robinson PLC (the parent Company) and its subsidiaries (the Group) for the year ended 31 December 2025 which comprise the Group income statement and Group statement of comprehensive income, the Group and Company statement of financial position, the Group and Company Statement of changes in equity, the Group and Company cash flow statements and Notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 31 December 2025 and of the Group's profit for the year then ended,
- have been properly prepared in accordance with UK-adopted international accounting standards and, as regards the parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006, 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 under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to SME listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our audit procedures to evaluate the Directors' assessment of the group's and the parent Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group's and the parent Company's ability to continue as a going concern.
- Obtaining an understanding of the relevant controls relating to the Directors' going concern assessment.
- Evaluating the Directors' method to assess the group's and the parent Company's ability to continue as a going concern.
- Reviewing the Directors' going concern assessment, which incorporated severe but plausible scenarios.
- Evaluating the key assumptions used and judgements applied by the Directors in forming their conclusions on going concern, and
- Reviewing the appropriateness of the Directors' disclosures in the financial statements.

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

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

Independent auditor's report to the members of Robinson plc continued

Key audit matters

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

Key Audit Matter	How our scope addressed this matter
Revenue recognition (parent Company and Group) The Group's accounting policy in respect of revenue recognition is set out in Note 32 Accounting policies on page 65. A segmental analysis of revenue is presented in Note 1 of the financial statements. Revenue is a material balance for Robinson PLC and represents the largest balance in the Group income statement and therefore requires significant audit effort. An error in this balance could significantly affect users' interpretation of the financial statements. There is a risk of fraud or error in revenue recognition due to the potential to inflate revenues using journal entries in the current period to improve the Group's performance against market expectations. We therefore consider occurrence of revenue associated with manual journal entries to be a key audit matter.	Our audit procedures included, but were not limited to • Obtaining an understanding of the key business processes and controls over the recognition of revenue and performing walkthrough procedures to validate that controls were appropriately designed and implemented in accordance with ISA 315R. • Review of manual journal entries posted to revenue accounts during the year that were outside of our expectations, and • Substantive testing of a sample of revenue transactions during the year to confirm that the recognition criteria of IFRS 15 had been met with reference to rental agreements (parent Company) and signed delivery notes or cash received (group). • Work undertaken by component auditors was reviewed by the group audit team to ensure that sufficient and appropriate evidence had been obtained over revenue recognition and procedures performed by component teams had been completed appropriately and in accordance with group instructions which are consistent with those described above. Our observations Our work, and that of the component auditors, performed in relation to controls over the recognition of revenue confirmed that the controls in place were designed and implemented effectively in line with ISA 315R. Based on our work, and that of the component auditors, performed on transactions during the year revenue was appropriately recognised in line with IFRS 15.

Independent auditor's report to the members of Robinson plc continued

Key Audit Matter	How our scope addressed this matter
Carrying value of investments in subsidiary undertakings, including loans classed as equity instruments (Parent Company) The main assets of the Company relate to the investments in subsidiary undertakings and loans classed as equity instruments from subsidiaries Specifically, the equity investments and loans classed as equity instruments due from Robinson (Overseas) Limited of £12.4m which is included within the balance included within Note 13 are deemed to have an increased risk of impairment as a result of the financial performance and challenges faced by Robinson Packaging Danmark A/S Annually the Company considers whether impairment indicators exist. Where such indicators are identified a more in-depth impairment review is conducted taking in to account the carrying value of net assets of each investment. Intercompany receivables are recovered through a groupwide repayment plan that demonstrates how each balance will be settled. For the parent Company financial statements this is considered to be the area that had the greatest focus in our overall audit and therefore has been designated as a Key Audit Matter.	Where impairment indicators were identified, specifically in relation to Robinson Denmark, our audit procedures included, but were not limited to: • Confirmed the relevant knowledge and sector experience of our auditor's specialists and auditor's experts • Challenged management on any indicators of impairment in respect of direct or indirect subsidiaries and requested management to produce a value in use ('VIU') model • Reviewed management's VIU model to assess the impairment of the investment value, and assessed management's memo • Reviewed management's formal assessment paper and underlying calculations in detail to consider whether these are prepared in accordance with the relevant accounting framework, • Assessed and challenged management's assessment of CGUs • Reviewed the VIU model and looked for any disconfirming evidence in post year end data and market information • Challenged and performed sensitivity analysis on the key assumptions and cash flows used within the VIU model to assess scenario that would trigger an impairment, • Re-performed management's VIU model to confirm its mathematical accuracy • Reviewed the WACC used by management in the impairment model • Provided an assessment on the appropriateness of management's methodology applied in the VIU model against the requirements of the relevant standard (i.e. IAS 36), • Forecasting accuracy – reviewed the historical accuracy of forecasting to actual results • Reviewed the forecast information included in the impairment calculation, and whether this is consistent with that provided in other areas of the audit • Reviewed the presentation and disclosure within the financial statements and • Performed a stand back review considering relevant internal and external factors including disconfirming information and any indicators of management bias and any implications of the audit in our assessment of the appropriateness of the methodology and valuation of the investment Our observations We consider management's assessment on the impairment of the investment to be reasonable in line with the Company accounting policy described on page 66 and the value in use model assumptions to be fairly reflected in the Critical accounting judgements and sources of estimation uncertainty note 32 The equity investments and loans classed as equity instruments due from Robinson (Overseas) Limited are fully supportable with reference to the VIU models

Independent auditor's report to the members of Robinson plc continued

Our application of materiality and an overview of the scope of our audit

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

Group materiality

Overall materiality	£844,000 (2024: £854,000)
How we determined it	The overall materiality level has been determined with reference to a benchmark of Group revenue.
Rationale for benchmark applied	In our view, revenue is the most relevant measure of the underlying performance of the group. This is considered to be the primary measure for stakeholders and therefore has been selected as the materiality benchmark. The percentage applied to this benchmark is 1.5%.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £591,000 (2024: £598,000), which represents 70% of overall materiality. In determining performance materiality, we considered the following factors: • The financial reporting process and significant journal adjustments, • The strength of the control environment, • The transparency and quantity of transactions, • Whether errors have been detected in prior audits and whether they have been recurring, and • Whether management have previously been willing to correct errors.
Reporting threshold	We agreed with the Directors that we would report to them misstatements identified during our audit above £25,000 (2024: £26,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Parent Company materiality

Overall materiality	£235,000 (2024: £202,000)
How we determined it	The overall materiality level has been determined with reference to a benchmark of its net assets.
Rationale for benchmark applied	In our view, net assets are the most relevant measure of the underlying performance of the Company, given the nature of the operations of the Company and therefore has been selected as the materiality benchmark. The percentage applied to this benchmark is 3.00%.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £165,000 (2024: £141,000), which represents 70% of overall materiality. In determining performance materiality, we considered the following factors: • The financial reporting process and significant journal adjustments, • The strength of the control environment, • The transparency and quantity of transactions, • Whether errors have been detected in prior audits and whether they have been recurring, and • Whether management have previously been willing to correct errors.
Reporting threshold	We agreed with the Directors that we would report to them misstatements identified during our audit above £7,000 (2024: £6,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditor's report to the members of Robinson plc continued

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the Directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and the parent Company, their environment, controls and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Our group audit scope included an audit of the Group and the parent Company financial statements. Based on our risk assessment, Robinson Plastic Packaging Limited, Robinson Paperbox Packaging Limited, Robinson (Overseas) Limited and Portland Works Limited within the Group were subject to full scope audit performed by the Group audit team. Robinson Packaging Polska Sp z o.o. and Robinson Danmark A/S were also subject to a full scope audit undertaken by component auditors, Forvis Mazars Poland and Deloitte Denmark respectively. The components within the scope of our work accounted for 43% of the Group's revenue, 54% of Group's loss/profit before taxation, 46% of the Group's total assets and 51% of the Group's net assets. The Group audit team directed and reviewed the work of the component auditor to gather sufficient and appropriate evidence in order to support the opinion on the consolidated financial statements. For each component in the scope of the Group audit, we allocated a materiality that was less than our overall Group materiality. The range of performance materiality allocated across the components was between £242,000 and £38,000.

At the parent Company level, the Group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Independent auditor's report to the members of Robinson plc continued

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 39, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors 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 for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Group and the parent Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group and the parent Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Group and the parent Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the occurrence assertion) and significant one off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities, including fraud, rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the 'Key audit matters' section of this report.

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

Independent auditor's report to the members of Robinson plc continued**Use of the audit report**

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

**Stephen Brown (Senior Statutory Auditor)**

for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Nottingham Office
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4 March 2026

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Sara Halton Senior Independent Director

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