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Section 172 Statement

Section 172 of the Companies Act 2006 requires the directors to take into consideration the interests of the Company's stakeholders in their decision making and to operate in a manner that benefits the various individuals and entities. The Board is committed to the highest standards of performance and integrity in its dealings internally and externally, including its impact on the community and environment.

Kanes worked closely with all stakeholders throughout FY24 to ensure that the changes being made in the business were understood. The effectiveness of that approach and collaboration is evident in both the result for the year and the positive relationships that have continued subsequently.

The key features of the approach by area are briefly described as follows:

Customers

Kanes is focused on meeting the needs of its customers in terms of quality, service, and value, enabling them to succeed and provide healthy, tasty, convenient, affordable meal solutions to consumers. Continuous engagement across product development, market trends and packaging improvements ensures both parties are aligned in achieving mutual success. A collaborative approach to mitigate unavoidable inflation minimises the impact on customer pricing, while protecting the sustainability of supply.

Supply Chain

The directors recognise the significant role of the suppliers and service providers in the company's performance. The company has continued its open dialogue with suppliers, involving regular communication on progress and up-to-date financial performance. The long-term success of the company and of its suppliers are related and this approach has been important in maintaining the support of a high-quality supply chain that will serve all stakeholders into the future. As with customers, equitable treatment of inflation serves to protect the sustainability of all parties.

Employees

The company is committed to providing a safe, secure, and rewarding environment for its entire workforce. Food safety and personal security are absolute priorities for Kanes, and staff are actively encouraged to participate in these areas through surveys and both formal and ad hoc forms of two-way communication.

Shareholders and Financial Stakeholders

The directors are ultimately responsible for the creation of shareholder value, while protecting the interests of the company's other financial stakeholders, including its bankers. Through a period of significant change, the long-term strategy has been to restore shareholder value by creating a commercial model that can succeed in Kanes' chosen categories. The directors have actively engaged with shareholders and all financial stakeholders, ensuring all parties are supportive of the strategy being followed and are kept fully informed on its delivery.

On behalf of the board

Ian Schmid
Managing Director