

pladis

# Happily growing

Annual report 2024



We're pladis, one of the world's fastest-growing snacking companies and home to a delicious range of famous brands including McVitie's, GODIVA, Ülker, Jacob's and Carr's.

Headquartered in London, our purpose is to bring happiness with every bite.



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### Our 2024 financial highlights for pladis Foods Ltd

€3.2bn

Group revenue 2024  
(2023: €2.8bn)

€486.9m

EBITDA 2024  
(2023: €438.9m)

★ Read more in the 'Business review' on page 34

pladisglobal.com



### Happiness in action

Throughout this report we demonstrate our happiness in action



About pladis

## A powerhouse in snacking

300

year heritage

16,000

colleagues

27

factories

110

nations

19

offices

1 million

tonnes of biscuits, cake and chocolate produced each year

4 billion

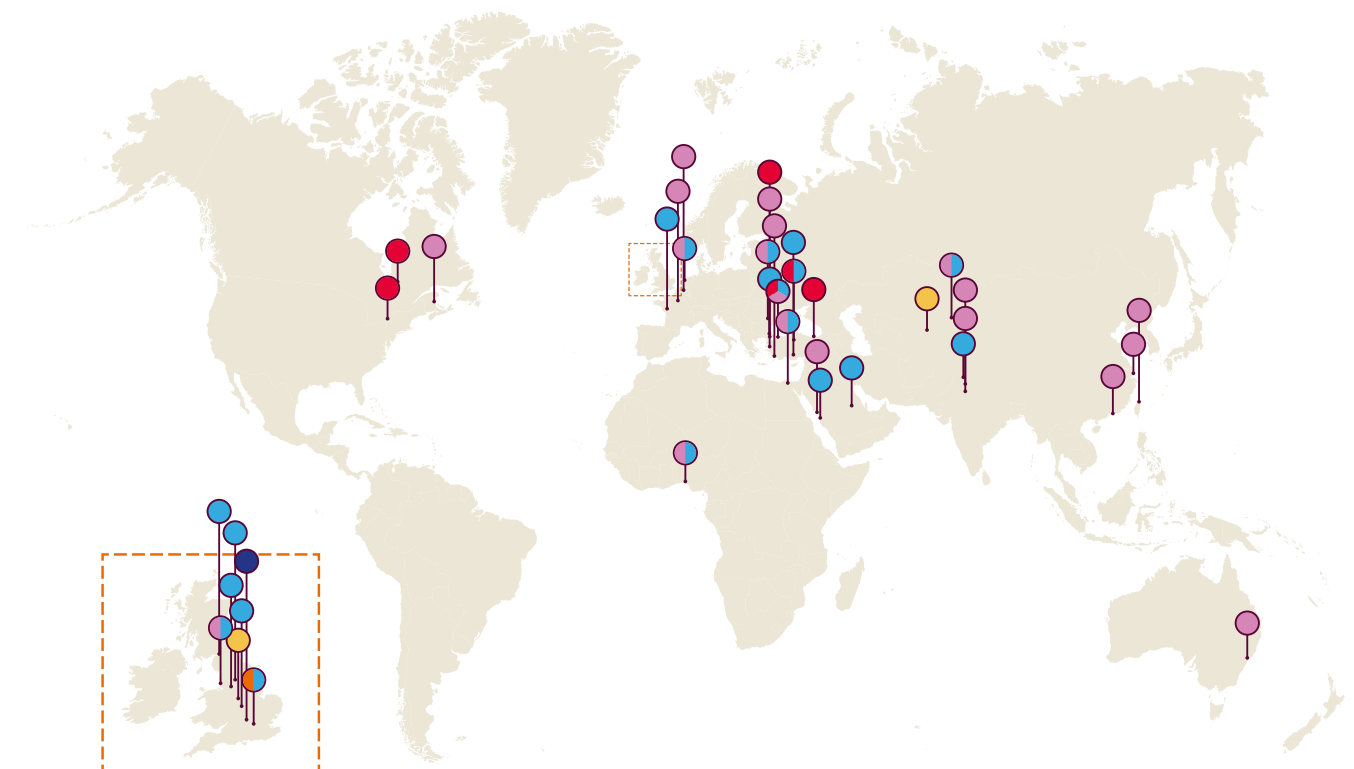
consumers

\* These numbers and statistics reflect the pladis business as a whole. GODIVA is not included in this financial report, as while it is managed by pladis Foods Ltd, it is a separate legal entity.

## Home to some of the world's most loved brands



## In hearts and cupboards worldwide and consumed in over 110 countries



● Global HQ ● Offices ● Distribution Centre ● Bakeries ● Factories ● Research and Development centre





## Chairman's statement

# On track with our ambition

At pladis, our purpose—Happiness with Every Bite—guides everything we do. It's more than a promise; it drives our innovation, resilience and growth. In 2024, we translated that purpose into another strong performance, with results that outpaced many in our peer set.

We achieved this momentum despite a challenging global environment. From cocoa price inflation to currency fluctuations, we faced significant headwinds. Yet, by working as One pladis—united by our purpose—we navigated complexity with agility and determination, always keeping front and centre our commitment to delivering happiness.



**Murat Ülker**  
Chairman

## Financial results

Our 2024 results provide an eloquent description of our success in navigating those challenges. Net sales were up 17% on 2023, with double-digit growth around the globe. We also achieved positive levels of growth in markets that are either mature or had significant currency devaluations.

Accompanying this growth in net sales was encouraging market share evolution – consistent with our strategy. We also increased EBITDA by 11%. This is testimony to the high levels of innovation, financial discipline and collaboration that run so strongly across pladis – they really are baked into everything we do.

Meanwhile our success in generating operating free cash flow provides us with an exciting level of agility, choice and resilience as we look forward to 2025 and beyond. In short, our results, produced in challenging conditions, confirm that our leadership team at pladis is sure-handedly and successfully running a sustainable business for the future.

## Sustainability

When we talk about a sustainable business, we mean on all three pillars: economic, environmental and societal. Sustainability is integral to our strategy, strengthening our position in our industry, and in the hearts and minds of our consumers, customers, suppliers and other stakeholders.

Across all the places we make, sell and source from, we are progressing a wide range of initiatives not just to minimise our environmental impact but to support communities and societal development. From fostering sustainable agricultural practices among farmers, to actively promoting inclusivity, diversity and equity wherever we operate, we believe it's possible to build a more resilient business and one which benefits people and the planet too.

★ Read more on 'Our strategic framework' on page 06

## Leadership and people

As we look to sustain our success in delivering growth happily and responsibly, I am grateful to Sridhar Ramamurthy, our Chief Financial Officer, and Tim Brett, Managing Director, Europe and Developing Markets, who have led pladis since Salman Amin stepped down as CEO.

As we pursue our ambition for pladis to be the world's fastest-growing snack company, I am thankful to the pladis Executive Committee who are keeping us on track to achieve it.

So too are our talented people across pladis who daily drive our progress by collaborating, learning, innovating and setting new benchmarks for the sector. Every one of them is a maker – creating happiness not just today but for the next generations too. I am hugely appreciative of and impressed by what they do.

My sincere thanks also go to our suppliers, banks, customers and other stakeholders for their contributions to our success in 2024 and the plans we are creating for the future. Their belief, support and expertise are invaluable.

“

“In a year of macro challenges, pladis delivered solid growth and strengthened its foundations – driven by focused leadership, innovation and a commitment to building a sustainable, responsible business. My heartfelt thanks go to all our colleagues across pladis whose dedication, creativity and teamwork made this success possible.”

**Murat Ülker**  
Chairman





# Our happiness framework

## Our purpose

*To bring happiness with every bite*

## Our mission

To be one of the world's fastest growing snacking companies

## Underpinned by our values

Positive Purpose-led Resilient Collaborative Agile

★ Read more in 'Our people' on page 42

## Our Compete to Win strategy

★ Read more in the 'Business review' on page 34



### Own the streets

We'll make our brands the first choice for consumers. We'll have the best relationships with customers and suppliers. A fantastic selection of biscuits, chocolates, snacks and other products at great prices, and when we plan something, we'll make it happen.



### Innovate today to fuel tomorrow

We'll be brave and think differently. We'll adopt and adapt the best ideas wherever we find them. Improve what we do every day. Develop brilliant new ideas that really work.



### Make every penny count

We'll cut waste and invest in our business, brands and people. We'll manage our costs and cash flow carefully. Spend wisely on the things that really matter.



### Win as One pladis

We'll be stronger together, a team that's the envy of the competition. Be a place where the best want to work and build a career. Lead the way for others to follow.

## Our sustainability strategy

★ Read more in the 'Sustainability review' on page 46



### Responsible sourcing

We partner with our farmers and local communities to bring people the snacks they love, while helping to protect our planet and supporting the communities we operate in.



### Packaging and waste

We're reducing our reliance on fossil fuel-derived 'virgin plastic', replacing hard-to-recycle materials, and promoting recycling and reuse to avoid plastic flowing to landfill.



### Carbon and climate

We're committed to reaching net zero by 2050, in line with the Paris Agreement on climate change which has the ambition of keeping temperature increases at 1.5°C.



## Executive Committee statement

# A message from our Executive Committee

Growth was again pladis' focus in 2024, and we delivered it successfully and responsibly. We grew all our key measures of sales and EBITDA, while staying on track on our sustainability targets.



**Tim Brett**  
Managing Director, Europe and Developing Markets



**Sridhar Ramamurthy**  
Chief Financial Officer



**Mete Buyurgan**  
Managing Director, UK and Ireland



**Jeremy Faa**  
Managing Director, Americas



**Geraldine Fraser**  
Chief Human Resources Officer



**Özgür Kölükfakı**  
Managing Director – Türkiye and Central Asia and CEO of Ülker



**Steve Lesnard**  
President, GODIVA



**Manoj Loya**  
Managing Director, Asia Pacific



**Anisa Missaghi**  
Chief Sustainability and Corporate Affairs Officer



**Jennifer Moss**  
Chief Research and Development Officer



**David Murray**  
Chief Commercial Officer



**Barış Öner**  
General Counsel



**Suryakant Pandey**  
Managing Director, Middle East, North Africa and India



**Mario Reis**  
Chief Supply Chain Officer

Tim Brett and Sridhar Ramamurthy assumed temporary joint executive oversight of pladis in February 2025. Alongside them the Executive Committee continues to progress our ambitious Compete to Win agenda.





# A message from our Executive Committee continued

## Our Compete to Win strategy

In 2024 we are proud to have grown our revenue by 17% and EBITDA by 11%. Steering this growth was our global strategy of Compete to Win and its four pillars, designed to unleash the potential of our business, brands and people and deliver winning performance.

So, let’s start with the ‘Own the streets’ pillar, our focus on being the supplier of choice for customers and offering the brands of choice for consumers. We delivered a full spectrum of external and internal activity against this pillar in 2024, ranging from bold consumer campaigns for heritage brands to multi-team initiatives on logistics best practice.





On our ‘Innovate today to grow tomorrow’ pillar, we also delivered multiple activity strands on everything from product development to packaging to digitalisation. Each of these strands leverages our brands and insights to fuel our growth. Our customers and consumers want quality at prices that suit them, even while the costs of inputs have risen.

Through our ‘Make every penny count’ pillar, our disciplined approach to costs, capital allocation and investment ensures happiness at the right prices and margins for our consumers, customers and stakeholders.

Our fourth pillar is ‘Win as One pladis’, and in 2024, 94% of our 16,000 colleagues said they were proud to work for pladis, our highest-ever engagement score. We in turn are proud of what they achieve daily and have supported this with the launch of our new Thrive learning academy.

All four pillars support our ability to operate in a competitive marketplace where strong consumer trends are emerging around value, convenience and healthier snacking. We use ever-evolving data tools to stay on top of these, creating insights that every part of the business can act on. This includes the healthier snacking market, where we see strong potential for growth through ‘Better for me’ products.

## Our Compete to Win strategic pillars.

-  **Own the streets**
-  **Innovate today to fuel tomorrow**
-  **Make every penny count**
-  **Win as One pladis**

★ Read more in our ‘Strategic framework’ on page 06

## Keeping our heritage alive

It’s impossible to signpost every initiative that makes pladis one of the world’s fastest-growing snack companies, but sometimes a single story can exemplify what makes us different. One such example in 2024 was pladis being awarded a new Royal Warrant of Appointment to HM The King for its McVitie’s and Jacob’s brands in the UK. The award maintained our UK brands’ history of holding British Royal Warrants since 1841 and complements the other royal warrants our business holds, including a warrant to the Dutch Royal Household.

This encapsulates pladis’ ability to keep our remarkable heritage brands loved and thoroughly modern.

## Future Focus

Looking ahead, our focus remains firmly on accelerating growth through the continued execution of our Compete to Win strategy and its four pillars. We’ll strengthen our position as the supplier and brands of choice, fuel innovation across products and digital, and stay disciplined on cost and investment to deliver value. Our people remain at the heart of our success—united and proud of what we achieve together. With momentum behind us and sharper insights guiding us, we’re ready to lead in a market shaped by value, taste, convenience and healthier choices. The future of snacking is changing—and pladis is built to win it.



## Find out more about how our Executive Committee are driving forward our Compete to Win strategy.

### What is pladis doing to achieve gender parity across its business?

**Geraldine Fraser**  
Chief Human Resources Officer

Gender equity is a real focus in our Inclusion, Diversity and Equity (IDE) agenda, and we have set stretching yet achievable targets for our global business. In pursuit of these targets, we are working across pladis to understand the constraints or barriers that may affect women employees and to improve the representation of women at all levels of the business.

I am confident we are on track to reach our gender parity targets, with each business developing clear roadmaps to deliver and contribute to these. Initiatives in place to achieve this range from our EmpowerHER project in Egypt to our Women in Leadership network and the launch of our Life Transitions Pledge, all covered in more detail later in this report. We are also looking to build solid partnerships with local schools and universities to try to encourage girls to pursue careers in STEM.

### How did you drive a culture of innovation across pladis in 2024?

**Jennifer Moss**  
Chief Research and Development Officer

By making the most of the passion and talents of our people. They’re fundamental to our achievements, so we are committed to supporting them, including through our Inclusion, Diversity and Equity (IDE) agenda. We promote inclusivity everywhere we operate because it encourages people to bring their creativity to work.

Another essential ingredient in our innovation culture is discipline. Innovating successfully means attending to every detail, from understanding what consumers want, to delivering stronger margins.

### With more consumers wanting their food to be produced sustainably, is sustainability a challenge or an opportunity for pladis?

**Anisa Missaghi**  
Chief Corporate Affairs and Sustainability Officer

It’s both. The world has changed greatly since many of our brands – and consumers – were born, so there are challenges we must address but also opportunities we can capture. By embedding sustainability across all our operations, we are equipping ourselves to adapt to and mitigate climate-related risks, while delivering positive impacts for people and the planet.

In 2024, we remained on track across our suite of sustainability targets, including the use of recyclable, reusable or compostable plastic packaging by end-2025, and our targets around deforestation-free cocoa and palm oil, and reaching net zero. As we start to map our sustainability approach beyond those commitments, we are committed to minimising our environmental footprint and making meaningful progress across key sustainability issues.







Happily growing the pladis way

# Growth is our oxygen

For the past five years, London-headquartered pladis has been one of the fastest growing snacking companies. We have every intention to continue this, using our differences to grow happily and responsibly.

It's not just our brands that set us apart and drive our growth, it's the way we work.

## Growing the love for our products and brands

★ Read more on page 14

## Innovating together

- Innovation permeates every crumb of our business, from production line to product.
- In 2024, we introduced over 180 innovations, such as new products, packaging innovation and flavour extensions.
- In 2024, more than 10% of sales were from innovation (products introduced during the past 3 years).

★ Read more on page 16

## Striving for operational excellence

- Our procurement, operations and technical teams work seamlessly to manage costs.
- Capital expenditure – of £122.3m in 2024 – boosts our efficiency, capabilities and growth.
- Stronger performance and higher gross margins drive EBITDA growth.

★ Read more on page 18

## Creating a great place to work

- We have 16,000 talented colleagues working together across the world to deliver happiness.
- Our employee brand campaign 'Bring It' won Gold in the International Brilliance Awards 2024.
- 94% of colleagues say they are proud to work for pladis.

★ Read more on page 20



## Operating globally

- Across the world we make 1 million tonnes of biscuits, cake and chocolate each year.
- If you laid out the McVitie's snacks made in a year, they would circle the world twice – fitting for a brand loved globally.

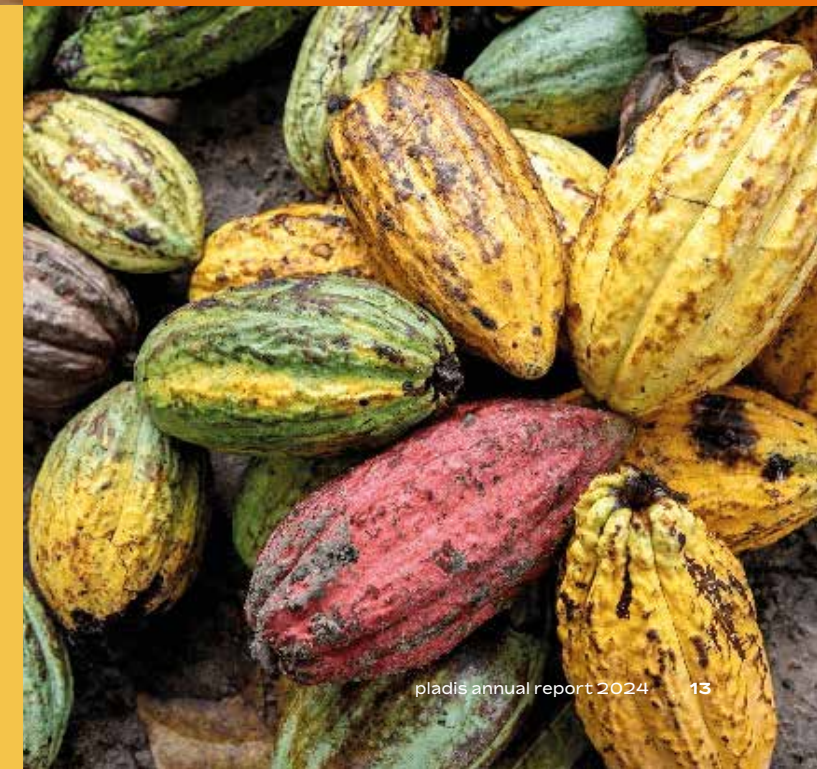
★ Read more on page 22



## Being a responsible citizen

- In our global company, integrity is key. We pledge to do what's right wherever we work.
- We've committed to be 100% deforestation-free on cocoa and palm oil by 2030.
- In 2024 we kept on track on all our sustainability targets, from carbon to cocoa.

★ Read more on page 26







Happily growing the pladis way

# Growing the love for our products and brands

Our diverse and mouth-watering portfolio of snacks is already a staple in millions of homes in more than 110 countries. And we continue to bring happiness to more cupboards and more markets worldwide.



McVitie's biscuits are the 'True Originals', bringing people together over a little bite of magic since 1839. Our iconic range of Digestives, Hobnobs, Jaffa Cakes, Rich Tea and more continue to provide joyful, shareable moments all over the world.

---

Consumed in over

**100**

countries





A global leader in premium chocolate, GODIVA continues to honour its Belgian roots by ensuring that every piece of chocolate is bursting with quality, craftsmanship and the world's finest ingredients.

---

Nearly

**100**

Years of history





Since its establishment in 1944, Ülker, as Türkiye's leading food company, has consistently operated with a core commitment to strengthening its partnerships with all stakeholders.

---

Enjoyed in over

**100**

countries





The story of the BN brand starts in 1896, when the 'Biscuiterie Nantaise' is founded. A genuine heritage brand in France, BN owes part of its success to its smile, which has appeared on its biscuits since 1992.

---

Over

**125**

years of history





Created by Master Baker Jonathan D. Carr, Carr's has been a baking pioneer since 1831. That's almost 200 years of crafting with carefully selected ingredients, including flour from our local mills and baking in our iconic Carlisle brick ovens.

---

Nearly

**200**

years of history





Playful in its pursuit of Flipz-ifying the ordinary, Flipz has been bringing fun and happiness to snack lovers since 1997, delivering a deliciously sweet, salty and crunchy taste sensation in every bite – anytime, anywhere.

---

**25+**

years since Flipz first appeared on shelves



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**#4**


Sweet biscuit manufacturer globally

**#7**

Chocolate manufacturer globally

**#8**

Savoury biscuit manufacturer globally




At Go Ahead, we're dedicated to crafting delectable, fruit-filled snacks that not only taste wonderful but also bring a smile to your face.


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Nearly

**30**

years of history






Welcome to Haansbro's World of Happiness, where every bite delivers delightful moments and fun. Haansbro's wide range of quality biscuits is crafted to provide a great snacking experience for adventurous, energetic and carefree individuals.

---

Over

**300m**

Haansbro biscuits produced in a year





Jacob's has been baking delicious savoury snacks packed with flavour and crunch since 1851. Drawing on over 170 years' worth of baking knowledge and expertise, we have developed a tasty range of products that people know and love.

---

UK'S

**No.1**

cracker brand





Since 1935, Sultana has been synonymous with delicious snacks inspired by the famed Sultana raisins. With a range catering to every taste bud and age group, our treats are crafted from wholesome, natural ingredients.

---

**No.1**

fruit biscuit in the Netherlands





With an unforgettable shape and unique ingredients, Chicago candy maker George DeMet struck gold with Turtles® caramel nut clusters in 1916. Little did he know that for his Chicago candy shop's clusters filled with crunchy pecans, creamy caramel, and luscious chocolate, it was just the beginning.

---

**No.1**

nut cluster brand in North America





Founded in 1886 by entrepreneur, Ericus Gerhadus Verkade, Verkade is one of the most iconic brands in the Netherlands. With authenticity and no fuss at heart, Verkade brings tasty biscuits and chocolate for people who want to enjoy everyday moments.

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**1st**

brand in The Netherlands to sell Fairtrade chocolate





Happily growing the pladis way

# Innovating together

At pladis we're more than expert bakers and makers. We're innovators and visionaries through and through. That's how our brands have created happiness for hundreds of years. And that's how we'll continue to grow sustainably, responsibly and happily.

## Innovate today to fuel tomorrow

Our constant quest to do better – whether that's in the crunch of a McVitie's Digestive, the precision of our demand planning or the composition of our packaging – is built on strong innovation discipline. It's not enough for projects to delight, they need to deliver returns.

## Freshly baked ideas and quality

Innovation keeps our products and brands loved and relevant. Through the ingenuity of our master bakers and chocolatiers, and with our finger on the pulse of consumer and market trends, we constantly cook up new and high-quality products, always in pursuit of happiness and wellbeing.

## To share is to grow

Every day at pladis, our teams develop amazing ideas, projects and solutions. So we share them. From solving common challenges to developing best practice, we work together to grow together. Collaboration is baked in.

## Winning innovations in 2024

- McVitie's White Digestives exceeded all sales forecasts, not only delivering incremental net sales to the McVitie's Digestive portfolio, but winning Product of the Year in the 2024 Consumer Survey of Product Innovation.
- In just four months, Ülker Çikolata İn Türkiye launched a new chocolate bar inspired by the viral social media trend that turned Middle Eastern pistachio-infused chocolate into a global obsession. Production started in late August 2024 and we shipped 3,176 tonnes by year-end.
- A succession of inspired new flavours kept the love for Flipz and Turtles in the Americas in 2024, from Dark Chocolate Raspberry Turtles for Valentine's Day to a Flipz Snickerdoodle Flavoured Pretzel for the holiday season.



## Happiness in action

### Jacob's Bites tickle the taste buds in the UK

When pladis developed Jacob's Bites, we wanted to shake up the norms in the UK's savoury biscuit category and drive Jacob's consumption in occasions outside mealtimes. The plan was to recruit younger consumers into the category, improve brand taste perceptions and increase purchase frequency.

Key to the project was a bold taste and texture and impactful pack design. To hit the high notes on this, the project team in the UK collaborated with pladis Türkiye, leveraging technology new to the UK to create a novel texture and eating experience, and an innovative packaging format.

Launched in August 2024, the range immediately won strong consumer feedback, one of the highest repeat rates in our category, and strong net sales. It's the fastest growing brand in our savoury range, and won Gold in The Grocer New Product & Packaging Awards 2024.



## Happiness in action

### Revolutionising baking with state-of-the-art robots

At Ülker's Gebze factory in Türkiye, we have introduced a fleet of 20 autonomous mobile robots (AMRs) to enhance efficiency and cost control in our material handling processes.

Able to handle 2,600 different materials, from raw materials to packaging, the robots can communicate with six elevators and 32 doors

along a 2km route. Tasks are entered into the system by facility operators, and the AMRs then transport the materials needed, completing up to 150 rounds of the route and 53km each day.

By efficiently and flawlessly performing repetitive tasks, the robots offer a significant step forward in terms of process simplification, acceleration and sustainability.





Happily growing the pladis way

# Striving for operational excellence

Our focus on cost and cash keeps the happiness flowing at pladis. We stay aligned with consumer spending habits and budgets, while achieving the margins that allow us to invest in future innovation and growth.

## Meticulous about performance

We drive growth through a steely-eyed focus on continuous efficiency improvements, waste reduction, cost and purchasing management, supply chain optimisation, capital discipline, and risk management.

## Big pictures, small details

Group-wide growth in margins comes from granular attention to detail. For instance, key interventions at factory level on asset utilisation, crewing systems and productivity feed through into group-wide results.

## Ready for anything

Our focus on costs and risk management also keeps us resilient to whatever happens in the world around us, whether that's geopolitics or inflation in cocoa prices. Through cross-functional working, we're agile and inventive in anticipating events and rolling out solutions.

## Happiness in action

### Exploring the future of chocolate in Türkiye

In pursuit of our goal to be number one in chocolate, we brought together a cross-functional team in Türkiye to develop our Chocolate 4.0 vision for operational excellence in manufacturing and maintenance.

On the agenda were key strategies for integrating technology, data and human expertise, using:

- Predictive and proactive maintenance to reduce downtime and optimise asset performance.

- Automation and robotics to improve efficiency and safety.
- Technologies such as AI to enhance our capabilities.
- Workforce empowerment and skills development to drive innovation and collaboration.

Through this mix of technology, digital and talent, we'll continue to drive change, enhance reliability and sustainability, and entrench continuous improvement.



## Happiness in action

### Emerging tech powers operational excellence

The pladis maintenance team in Jeddah in Saudi Arabia has integrated 3D printing technology into the production of mechanical parts and prototypes, replacing traditional machining approaches. Each component can now be designed and 3D-printed to meet specific operational needs.

The team quickly demonstrated that costs and lead times can be dramatically reduced, while retaining functionality, durability of the components produced:

- Essential parts can now be produced in hours rather than days or months, opening the way for lean inventory. This allows us to minimise waste and storage costs.
- Rapid parts production reduces downtime for breakdowns.
- Prototypes can be produced in one day rather than two months, accelerating innovation cycles.
- Internal 3D printing reduces dependency on external vendors and significantly reduces part costs.





Happily growing the pladis way

# Creating a great place to work

We retain and attract great people at pladis by making it a great place to work. A place where everyone makes a contribution to our team and our growth, and a place where everyone can be themselves. Whether we're baking or making, in HR, finance or logistics, we win as one pladis team – ambitious, agile, resilient and courageous.

## Everyone's in the mix

Like every great recipe, our team is a thoughtful mix. Through our culture and values, our inclusion, diversity and equity (IDE) initiatives, and our learning and development programmes, we work carefully to create a happy and productive place to work that's as diverse as our consumers and the communities we support, live and work in.

Every voice is heard and every difference celebrated. Through fresh perspectives and new ideas, we grow and flourish as a team and a company.

★ Read more in 'Our people' on page 42

# 86%

of employees say their work gives them a sense of personal accomplishment

# 87%

of employees say people of diverse backgrounds can succeed at pladis

## Happiness in action

### Verkade enlist colleagues to unlock the power of heritage

The Verkade brand has been creating happiness in the Netherlands since 1886, and we saw scope to do more to excite consumers, customers and employees about it.

The turnaround started with a new brand platform, 'Lekker Echt', introduced in 2023, which created the excitement and confidence to invest across the brand. We then stepped up the pace and scale of change.

We brought to market 12 new products, adapting ten of them from pladis' Türkiye and UK products, thanks to the support of colleagues there, and then presented our brand campaign in delightfully Dutch fashion, using camper vans as mobile cinemas.

Through these all-colleague efforts, Verkade sales and market share both grew happily in 2024, customer engagement rose and so did employee engagement scores. It's an ideal example of how unlocking the power of our brands is always a One pladis endeavour.



## Happiness in action

### Fostering diversity through EmpowerHER in Egypt

Our EmpowerHER project in Egypt sets a bold new standard for diversity and inclusion in the region.

Shattering stereotypes and barriers that traditionally excluded women from factory-based roles, we recruited 52 female colleagues to work on production lines in our factory's packaging area. We also recruited two female colleagues into white-collar positions into our Quality department.

To ensure the programme's success, we combined operational, cultural and developmental actions, such as flexible working hours and enhanced workplace amenities and transportation options. Training and career advancement opportunities were introduced for colleagues, ensuring they can grow within pladis.

Recent listening surveys show that both female and male colleagues in Egypt are proud to be part of a workplace that values fairness and empowers individuals, with engagement scores moving from 85% to 90%. We've also seen tangible operational gains and enhanced our reputation as an employer of choice in Egypt.





Happily growing the pladis way

# Operating globally

When anyone fancies a sweet or savoury snack, we want it to be a pladis brand. Wherever they shop, however they shop, there in front of them is one of our products, looking irresistible. So that’s the one they choose. And choose again the next time. That’s how we sustain our growth.

### Excellence on a shelf near you

Owning the streets and growing our global reach and market share mean ensuring our brands are present everywhere that consumers want to shop, whether that’s a supermarket, corner shop, travel hub or online.

### Hearts and minds

Not only are our brands present, they sing out to the consumer. Flavours and packaging win their hearts and then their taste buds, while price and the quality of our ingredients appeal to their heads. New products capture the imagination and seasonal editions evoke the essence of festivals and holidays.

### Showstopping performance

Powering all this is the inventiveness of our own master bakers and chocolatiers, along with the exceptional service levels and relationships we craft with our consumers in over 100 countries. From sustainable sourcing to logistics, marketing insights to tailored offers, we’re on it.

## Happiness in action

### All smiles as BN grows sales

Originating in France, BN is now loved in several markets across the globe.

In 2024, we unleashed the power of this iconic brand with a campaign to drive topline growth of BN products in France.

Our team activated key sales drivers, including smart TV sponsoring, complementary new product development (such as biscuit designs for older children), in-store planning enhancement and strong incremental promo plans, new routes to market and partnerships with key customers.

Through this campaign, we achieved record volumes. Net sales increased dramatically in 2024.

Investment in a new Mini BN line at our Vertou plant in Western France will also fuel the growth of this much-loved heritage brand, increasing the capacity and capabilities to increase volumes, sales and gross profits in future.



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## Happiness in action

### The sweet taste of McVitie’s sales and share success

In the UK and Ireland, a relentless focus on the consumer and on leveraging strong brand support innovation powered a step-change year for McVitie’s sales and market share. Through targeted channel strategies, pladis grew sales and won share in the UK and Ireland in 2024.

This was achieved through strong execution and support, underpinned by successful marketing campaigns and incremental sales from innovation including Gold Digestives, Signature, Seriously Chocolatey, Jaffa Cola and Gold Billions. The McVitie’s Chocolate Digestives and McVitie’s Jaffa Cakes campaigns added further crunch, growing distribution, sales and share growth.





Happily growing the pladis way

## Operating globally continued

### Happiness in action

#### New ways of working at Jeddah HQ boost performance

The opening of pladis' new flagship offices in Jeddah, Saudi Arabia, in September 2024 strengthened our presence in Middle East, North Africa and India (MENA).

Every detail was designed with innovation, inclusivity, creativity and productivity in mind, and to celebrate our heritage as 'makers and bakers'.

In the heart of Zahran Business Centre in Jeddah's bustling business district, the layout encourages both formal and informal collaboration among colleagues and teams. High-end technology and thoughtfully designed spaces throughout, from ultra-wide monitors and leading-edge presentation systems to a ladies' lounge and communal areas, all support colleagues' productivity and wellbeing.

Since the opening of the new HQ, we've already seen employee engagement scores rise from 85% to 90% in our annual employee engagement survey.



### Happiness in action

#### Business transformation in Nigeria

At a time when many multinational companies were exiting Nigeria due to economic volatility, pladis Nigeria delivered exceptional sales performance in 2024 and laid the foundations for sustained success.

Positioning ourselves as the reliable choice for customers seeking quality and continuity, we increased revenues by 143% through enhanced market presence and penetration.

That included recruiting 300 new customers and expanding coverage of the Direct to Retail channel in top cities.

This sales success was part of a wider strategy that also boosted operational efficiency and profitability, and included a total overhaul of the pladis Nigeria portfolio to reprioritise the McVitie's brand.



### Happiness in action

#### Owning the streets – and screens – on New Year's Eve

Our intriguingly sweet, salty and crunchy Flipz snacks flip the script on snacking in markets across the globe, and are the number one chocolate-covered salty snack in the United States.

We rounded off 2024 with a show-stopping reminder to people all over the world to make Flipz part of their resolutions for 2025. To do that, we chose a location where millions of eyes turn – in person and watching on TV or online – as the clock strikes midnight on New Year's Eve: New York's Times Square.

Ad placements in Times Square average half a million daily views, and a typical New Year's Eve celebration can see up to one million people visiting the area.

Our Americas team planned a memorable activation of the 'This Flipz Everything' brand platform, with a new ad live on Manhattan's bright LG screens just in time for the famous ball drop. The campaign was rolled out in record time by the Flipz brand team and pladis Americas Marketing team, showing once again our ability to own the streets.





Happily growing the pladis way

# Being a responsible citizen

Our purpose is to bring happiness with every bite. And, for us, that starts with making a positive difference to people and the planet around us. By preparing for the future through our sustainability strategy and roadmaps, and by managing our impacts on places, resources and communities, we help ourselves and our people to grow happily today as well as tomorrow.

## Doing the right thing

We strive for a positive impact on the communities and environments we touch, through initiatives such as responsible sourcing, renewable energy usage, packaging innovation and waste and water reduction. Each November, pladis celebrates Make Happy Be Happy Day company-wide, highlighting the kindness and community spirit of our teams.

## Our commitments

Our sustainability strategy includes commitments to reach net zero by 2050, a target of 100% of recyclable, reusable or compostable plastic packaging by the end of 2025, ensuring our cocoa and palm oil are 100% deforestation-free verified by 2030, and partnering with local wheat farmers to tackle climate change.

## Our Code of Conduct

The pladis Code of Conduct supports every one of our colleagues to create positive impacts through their work, through policies, processes and training. Policies on everything from anti-bribery to whistleblowing are rigorously reviewed every year.

Suppliers are asked to comply with our Global Suppliers Code of Conduct, which covers human rights, sustainability, business ethics, and supplier compliance and transparency.

## Happiness in action

### Fighting food poverty together

In the UK, our partnership with The Trussell Trust, an anti-poverty charity and community of food banks working to end hunger, has seen over 8,000kg of food donated in 2024, equivalent to nearly 20,000 meals for people in need.

In addition, over April-May 2024, we donated 5p per pack across our entire Jacob's portfolio, raising up to £50,000.

The money raised enabled the charity to train up new food bank volunteers and provide crisis support funding for foodbanks.



## Happiness in action

### Empowering young women through football

As one of Türkiye's most famous food brands, Ülker develops projects to raise interest in sports among the country's youth and children. We also support women's equal opportunities in society, business, sport and other areas of life, as part of our commitment to gender equity.

We progress both of these goals through the TFF Ülker 'Star Girls of the Future' project, with the Turkish Football Federation, which aims to

provide equal opportunities for girls who are passionate about football and to support their dreams. It will also help to shape the future of Türkiye's women's football national teams, which Ülker sponsors.

Through training camps, the 'Star Girls of the Future' project supports participants on their personal development as well as their football skills.





# The world we live in

No business operates in isolation, and certainly not pladis. We operate globally and our value chain is influenced by forces from food trends to government. We are tireless in our work to understand our external environment and respond to and anticipate developments.

Products consumed in more than  
**110**  
countries

### Engaging consumers and standing out

As competition in the food industry intensifies, manufacturers need to engage people and cut through the noise to stand out. With consumers increasingly seeking personalised experiences and authentic brand connections, more companies are looking to build meaningful relationships and connections through clear communication and innovative marketing strategies.

Engaging consumers helps foster loyalty, gain valuable feedback, and differentiate brands from competitors. By effectively understanding and addressing consumer needs, food manufacturers can create products that resonate, boost brand recognition and stay relevant in a crowded marketplace, ultimately driving long-term growth and success.

#### Our response

- We adapt our portfolio mix by country.
- Different countries have different demographics and demands. India and some countries in the Middle East have a very young population, far younger than what we typically see in Japan or Western Europe, for example.
- We can innovate for younger people because their flavour profiles may be different, and explore what they're looking for there.

### How foods are made

Packaged foods are an intrinsic part of modern life – offering quick and easy access to safe, affordable and time saving goods.

Currently there is a debate in scientific and policy communities about the role of these packaged foods in our lives as well as how they are made and the ingredients used to make them. Increasingly we see this debate spill over to the media and consumers seeking to understand what this might mean for them.

#### Our response

- We value the ongoing discussion and recognise that perspectives on food processing are evolving, with no clear academic or scientific consensus at present.
- Our teams across regulatory affairs, nutrition science, and government relations are actively monitoring developments and deepening our understanding of how this topic resonates with consumers and other stakeholders globally.



### Healthy lifestyles

The growing demand for healthy lifestyles is impacting the snacks industry, as consumers are becoming more conscious of what they eat and how it affects their well-being. This shift is driving companies to innovate by offering snacks made with nutritious ingredients, such as plant-based, low-sugar, and high-protein options. The sector is also seeing more regulatory pressure including introduction of category-specific salt targets from the WHO, while more governments are taking action with sugar levies, and countries such as the UK restricting marketing of products high in fat, sugar or salt.

The demand for healthier snacks is encouraging brands to be more transparent about their ingredients and nutritional information, making health a central focus of the industry.

#### Our response

- Across our product portfolio, we've been adding extra goodness to our products, including whole grains, ancient grains and fibre, retaining the loved texture of snacks such as crisps, but adding lightness.
- We look at ways we can reduce ingredients like sugar and certain fats while maintaining the taste and eating experience consumers expect from our foods.
- To manage our product portfolio and recipes in line with evolving diet and health metrics, we've created a global, science-based scoring system based on nutrients within our product portfolio, to set a pladis nutrition score and provide multiple levers for improving the health score of our products.
- We continue to monitor the expansion of GLP-1 medication prescribing to understand what, if any, long-term impact it may have on our business.

### Value for money

The increasing demand for value for money in the global snacking sector is reshaping the market, as consumers seek affordable yet high-quality options. With economic pressures and shifting priorities, consumers are increasingly looking for snacks that deliver both taste and nutritional benefits without breaking the bank.

This trend is pushing brands to innovate by offering healthier alternatives, different portion sizes or multi-pack options at competitive prices. As a result, the market is becoming more diverse, with an emphasis on cost-effective solutions that meet consumer needs for convenience, flavour and sustainability, all while maintaining affordability.

#### Our response

- We invest continuously in our data and analysis capabilities, generating up-to-the-moment global and local insights into what customers and consumers want, on anything from price to pack sizes to ingredients. Then we respond quickly.
- Our rigorous approach to operating efficiency gives us tight control over manufacturing costs, while also permitting us to launch and adapt products at pace. As a result, we're perfectly set up to provide both value and choice.





# The world we live in continued

## Digitalisation

Digitalisation is significantly transforming the food manufacturing sector, driving efficiency, innovation and sustainability. Advanced technologies like automation, Internet of Things (IoT) and AI have optimised production processes, allowing manufacturers to track real-time data, improve supply chain management, and enhance product quality. These innovations enable more precise control over production lines, reducing waste and energy consumption.

Additionally, digital platforms have enabled better consumer engagement and personalised offerings, as companies can gather insights into preferences and trends. Overall, digitalisation is helping the food industry meet growing demand while addressing challenges like sustainability and food safety.

### Our response

- We're purposeful in using advanced technologies and our One pladis approach to improve the way we work. For example, we're connecting the data in our factories and sharing digitalisation best practice to maximise factory efficiency and waste reduction.
- We are progressing our investment in automation and technology across our factories. For example, we use autonomous mobile robots to transport raw and packaging materials, to increase production efficiency.
- We are also using AI generated bots to help power some of our HR systems to save time and speed up the employee experience.

## Climate concerns and reporting

Agricultural yield declines, extreme weather and increased climate-related regulation could impact our revenues and profits, as could any issues we might face in meeting sustainability goals. These issues could also affect trust and reputation among stakeholders.

### Our response

- Sustainability is a key priority for pladis. We are developing our strategy to achieve our ambition of Net Zero by 2050, including our roadmap and investment plan.
- We are also developing our climate change reporting, in alignment with internationally recognised sustainability principles, including transparency and materiality.



## Sustainable ingredients and sustainable packaging

The drivers behind more eco-friendly packaging in food manufacturing are rooted in growing consumer awareness and demand for products that promote personal well-being and environmental responsibility. People are increasingly seeking snack brands demonstrating sustainability, such as eco-friendly packaging, and using compostable or recyclable materials, to reduce waste and carbon footprint. This shift reflects a broader cultural movement towards mindful consumption and a commitment to supporting both individual health and the planet's future.

### Our response

- Our global commitment to be 100% deforestation free verified in both our cocoa and palm oil supply chains by 2030.
- We're on target to meet our 100% recyclable compostable or reusable packaging commitment by the end of 2025.
- The packaging doesn't yet exist for us to move fully out of plastic, while still creating proper barriers and safety for our food products. However, we are relentlessly exploring options for this.



## A great place to work

The increasing need for employers to provide a great place to work is driving companies to focus more on employee satisfaction, safety and career development. As competition for skilled labour intensifies, manufacturers are investing in creating positive work environments with better pay, benefits and opportunities for growth.

A supportive workplace culture not only improves retention and reduces turnover but also boosts productivity and innovation. Companies that prioritise their workforce attract top talent, which in turn helps them meet the demands of an evolving industry and stay competitive in a rapidly changing market.

### Our response

- We benchmark ourselves versus other peer companies, particularly Consumer Packaged Goods companies around the world.
- We conduct global employee surveys to better understand our employees.
- We strive to create an agile and inclusive place to work where people can bring their best selves and best ideas to work every day. In our latest global engagement survey, 90% of colleagues said they can be themselves at pladis.
- We have multiple initiatives to position ourselves as an employer of choice locally. Where we can, we embrace flexible working and we make our workplace parent-friendly through policies such as our global Life Transitions pledge, introduced in 2024.






Business model

# The value we create


We deliver our strategic priorities through a business model that leverages global and local expertise, has the consumer at its heart and generates value for all our stakeholders.




## Resources we need

**People**


Our success is dependent on the passion and customer and consumer focus of our talented people – our secret ingredient. We empower them to pursue growth opportunities, both for themselves and for pladis.

**Financial strength**


We efficiently allocate financial resources to support the growth of our business.

**Bakeries and factories**

Investing in our bakeries and logistics assets allows us to efficiently prepare, package and deliver our products to meet the needs of customers and consumers.


**Tasty ingredients**

Our products are made with the best quality ingredients sourced from trusted farms and carefully selected farmers.

**Brands and know how**


Our diverse portfolio of snacks is a staple in millions of homes. We are proud of our heritage and our brands that are as loved today as they were more than a century ago.

Innovation is embedded in our culture. The intellectual property from innovation includes new products, new packaging know-how, and improvements in manufacturing, logistics and sales execution.


**Value chain partners**

We work closely with our value chain partners, recognising their contribution to our own success. We source from high-quality suppliers who seek to do business fairly and ethically.


## The value we create for our stakeholders

**Consumers**


We make 1 million tonnes of biscuits, cakes and chocolate produced annually and reach millions of consumers daily, bringing moments of joy to their lives.

**Customers**


We develop strong partnerships with our customers to deliver excellent execution and mutual growth.

**People**


We’re committed to creating a truly great place to work for our 16,000 colleagues, which provides opportunities to develop and grow in an inclusive and diverse environment.

**Our value chain partners**

We develop strong relationships with our suppliers, based on mutual respect and trust, to source high-quality ingredients for the long-term benefit of both parties.

**Communities**

We build strong bonds with the local communities in the countries in which we operate, providing long-term employment opportunities and making meaningful contributions through our charitable giving and volunteering programmes.

**Shareholder**

We deliver sustainable profitable growth and long-term value.

**1m**

tonnes of biscuits, cakes and chocolate produced annually

**94%**

employees proud to work for pladis

**95%\***

of packaging in Western Europe and Türkiye ‘recycle-ready’

\* According to internal metrics





# Strategic progress

pladis is proud to be one of the world’s fastest-growing snacking companies. Our purpose is to bring Happiness With Every Bite, while striving for positive impacts on the communities and environments we touch.

Established in 2016 and headquartered in London, we’re privileged to be the stewards of over 300 years of collective of baking and confectionery expertise and heritage. Among our portfolio of 75 brands are well-loved global household names such as McVitie’s and Ülker, alongside stellar regional brands like Jacob’s, Go Ahead, Flipz, Turtles®, BN and Verkade.

Thanks to our 16,000 global workforce and 27 bakeries and chocolate manufacturing facilities, we make around £1.0 million tonnes of snacks each year. They’re savoured in over 110 countries.

In 2024, pladis achieved strong revenue growth, EBITDA margin and cashflow from operations, again delivering on our Compete to Win strategy. Alongside this strong financial performance, we made sound progress on our corporate responsibility measures.





pladis’ key financial performance indicators are summarised in the table below:

	2024 (including hyperinflation) £m	Hyperinflation £m	2024 (excluding hyperinflation) £m	2023 (including hyperinflation) £m
Revenue	3,232.0	191.0	3,041.0	2,757.9
EBITDA <sup>1</sup>	486.9	(11.8)	498.7	438.9
Net Debt <sup>2</sup>	901.5	–	901.5	932.6
Capital Expenditure <sup>3</sup>	122.3	–	122.3	63.4

1. EBITDA as calculated in the consolidated income statement on page 80.  
2. Net debt is calculated as gross borrowings of £1,732.8m (2023: £1,457.6m) less cash of £831.3m (2023: £525m).  
3. As per consolidated cash flow statement on page 85.

## Delivering on our Compete to Win strategy

Steering every aspect of our strong financial and corporate responsibility performance in 2024 was our Compete to Win strategy and its four strategic pillars:

-  **Own the streets**
-  **Innovate today to fuel tomorrow**
-  **Make every penny count**
-  **Win as One pladis**

Individually and collectively, these four pillars guided our focus on our consumers, customers, costs, cash and culture, powering us to grow happily and responsibly and create long-term value for all our stakeholders:

### Own the streets

We grew our markets, sales and market share in 2024 by ensuring our brands are the first choice for consumers – so that every one of them experiences our products at their best and finds them easily, wherever they are.

We did this through both product development and market development, always looking to be a supplier of choice for our customers, and offering them the highest distribution service levels, the right product range at the right times (including tailored offerings), crowd-pleasing creativity and agility in our new flavours and pack sizes, and impeccable in-store execution – all built on robust shopper insights and illustrated by the examples of pladis in action throughout this report.

When we talk about offering the right product range at the right times, that means creating choices from occasional indulgent treats to nutritious snacks that cater for consumers’ growing interest in health and wellness. We see healthier snacking as a significant growth

opportunity, which can be captured through consumer and customer engagement, new product development and reformulation.

We also owned more and more streets by sharing expertise at global level and cultivating a One pladis marketing culture. 2024 saw us launch the pladis Marketing Academy, called Grow, which brings together our worldwide marketing and commercial talent to learn and collaborate and aims to equip them with the tools and knowledge to drive growth and build world-class brands.

Through this and other activity, we increased revenue to £3.2bn from £2.8bn in prior year.

### Innovate today to fuel tomorrow

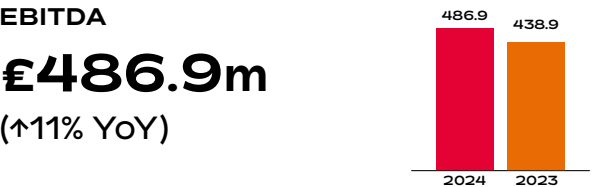
Through innovation, our brands continue to be loved, munched, dunked and shared across generations and cultures. We protected the value of our heritage brands by keeping them fresh. Across all our brands in 2024, we used market and consumer insights to keep them relevant and loved including through new product development, existing product development and reformulation, accompanied by brand and packaging innovation and investment.

We shared insights with colleagues around the world on food and wellbeing trends, including healthier eating preference, so they could keep mouths watering and sales growing, while keeping brand consistency and quality. These innovations spanned the world, from tapping into the rising popularity of cinnamon buns in the UK and Ireland with a new cinnamon bun flavour of Flipz, to launching an immediately popular, low-cost variant of baklava in Türkiye when inflation had hiked traditional baklava prices. From sociable snacking trends to ‘better-for-me’ products, we’re working across our teams and our supply chain to power our future.

Less visible to consumers but equally dynamic was the innovation across our operations to streamline our processes, drive margins and address operational and sustainability challenges from next-generation packaging to ingredients sourcing. There were successful examples of this across pladis in 2024, from the use of 3D printing in Jeddah to reduce downtime (see page 19) to our cocoa taskforce in the UK which managed risks relating to cocoa price inflation, to a project to develop a consistent One pladis stage and gate process and tool to improve digital project delivery and ensure we achieve our goal of double-digit growth through margin-accretive innovation.

To make all that innovation go further, we shared knowledge and resources across our own workplaces and with stakeholders.

## 2024 highlights



For example, our Procurement team united our top 40 suppliers globally to usher in a more collaborative and transparent approach, while in our Middle East, North Africa and India (MENA) region, we invested in a new state-of-the-art office in the heart of Jeddah that will drive collaboration, innovation and growth.

### Make every penny count

Through our ‘Make every penny count’ pillar, we ensured not only that we can keep investing in our business, our brands and our people, but that we invest in products and markets in a way that generates returns. We’re committed to growing our gross and operating margins through a focus on operating efficiency improvements, waste reduction, cost reduction, supply chain development and transformation, and capital efficiency.

We continued our upward trajectory in 2024, increasing EBITDA by £48 million to reach £486.9 million – a testament to the resilience of our business model.

It’s not just innovation that fuels our improvements on efficiency, waste, costs and sustainability in 2024, it’s collaboration and One pladis initiatives. As with our products, the recipe was top-quality. There were Operational Excellence days at factories where different teams came together to share ideas and expertise to improve manufacturing process efficiency.





# Strategic progress continued

We continued our partnership with the Earthworm Foundation to build a more sustainable and resilient supply chain. And our Chocolate 4.0 initiative in Türkiye saw cross-functional teams focusing on how to integrate technology and data advances with human expertise to enhance manufacturing and maintenance efficiency, looking at strategies such as predictive maintenance and automation.



## Win as One pladis

To compete to win, we build a culture where people have the capabilities, agility, resilience and shared ambitions to do that. 2024 saw this achieved through evolving initiatives on, for example, diversity, equity and inclusion (IDE), learning and development opportunities, and employee engagement.

We also launched a new learning hub, called Thrive, providing colleagues at all career stages with the tools to achieve their personal development objectives and curate their own learning journeys.

## Financial performance

Prior to 2022, results from our businesses in Türkiye were translated at the respective years' actual rates. In 2022, Türkiye became a hyperinflationary economy, having recorded cumulative inflation of over 100% (2% per month compounded) over the preceding three years. Hyperinflationary conditions result in price increases that include both normal pricing actions (in response to changes in demand, market competition and commodity and other input costs), as well as hyperinflationary factors. The adoption of IAS 29 'Financial Reporting in Hyperinflationary Economies' in relation to the Group's Ülker Türkiye business, is reflected in this annual report.

## Revenue

pladis' revenue is predominantly derived from branded sales of sweet and savoury biscuits, cakes, baked snacks, chocolate and confectionery, with branded sales accounting for approximately 90.0% (2023: 90.0%) of total revenue. From a geographic perspective, pladis operations comprise six regions: UK and Ireland; Türkiye, Eastern Europe and Central Asia; Middle East North Africa and India; Western Europe and Emerging Markets; Asia Pacific; and Americas.

pladis' revenue for 2024 was £3,232.0 million (2023: 2,757.9 million). During 2024, revenue grew by 17%. A key contributor to revenue growth was innovation across our portfolio of popular brands, one of our strategic pillars, supported by original marketing campaigns.

In the UK, pladis is the leading manufacturer of biscuits and baked snacks, with a portfolio of popular brands including McVitie's Digestives, Jacob's Cream Crackers, Go Ahead, Jacob's Mini Cheddars and McVitie's Jaffa Cakes. Leveraging our brand strength, revenue growth was delivered through a strong innovation programme and by unlocking growth in the Convenience and Impulse and Discounter channels.

In Türkiye, pladis maintained its leadership of the overall confectionery market. This strong performance was attributable to extensive innovation launches and price increases in response to market inflation in Türkiye.

In Saudi Arabia, pladis maintained strong market leadership of the Sweet Biscuits category, leveraging our portfolio of brands including McVitie's and Biskrem, bringing exciting innovations to the market, and further strengthening route to market.

In North America, pladis manufactures and markets a range of snacking products, principally under the Flipz, Turtles® and Carr's brands. Both Flipz and Turtles continued to perform well.

In Western Europe, pladis holds strong challenger positions in its markets and segments and manufactures and markets the popular, long-established BN, Sultana and Verkade brands. In Netherlands, we achieved strong growth driven by the Verkade campaign and the relaunch of Sultana brand, together with significant improvement in customer service. In France, we delivered double-digit growth led by the iconic BN brand with an award-winning brand campaign.

## EBITDA and operating profit

In 2024 EBITDA was £486.9 million (2023: £438.9 million), which reflects an increase of 11%. This is due to increased revenue, including from innovation, and a continued focus on costs.

## Capital expenditure

Cash investment in plant, equipment and intangibles in 2024 was £122.3 million (2023: £63.4 million) which is reflected in the consolidated cash flow. pladis continued to make investments to support efficiency and growth and to maintain infrastructure, health and safety and environment across its manufacturing footprint.

## Pension

pladis' UK defined benefit plans are fully funded, so no deficit contributions were required. In 2024, contributions of £4.3 million were made to cover ongoing costs of these schemes.

## Cash available for debt servicing

Cash available for debt servicing for 2024 was £81.1 million (2023: £218.8 million). This represents EBITDA less capital expenditure, nonrecurring and restructuring operating expenses, deficit pension contributions paid in excess of amounts recognised in operating profit and tax paid, and after adjusting for the change in working capital.

The component parts of the cash available for debt servicing are presented in the consolidated cash flow on page 85, and is explained as follows:

	2024 £m	2023 £m
EBITDA	486.9	438.9
Capital Expenditure	(122.3)	(63.4)
Cash flows relating to non-underlying and restructuring operating expenses	(8.1)	(20.1)
Difference between pension contributions paid and amounts recognised in operating profit	0.4	(7.8)
Tax paid	(25.2)	(37.7)
Decrease in working capital	(250.6)	(91.1)
Cash available for debt servicing	81.1	218.8

## Net debt

Net debt comprises bank loans, note purchase agreement, Eurobond issues, finance lease obligations and other loans less cash and cash equivalents. At the end of 2024, net debt outstanding was £901.5 million (2023: £932.6 million).

On 8 July 2024, the Group issued bonds on the Irish Stock Exchange (Euronext Dublin) with a nominal value of USD 550 million with a 7-year maturity, coupon payments in every 6 months, an annual fixed interest rate of 7.88% with both principal and coupon payments at maturity. Additionally, the Group repurchased bonds with a total nominal value of USD 351,709,000 from the USD 600 million bonds issued in 2020, maturing on 30 October 2025, and completed the settlement process on 10 July 2024.

The Group also obtained a loan of EUR 75 million with a 2 year maturity from International Finance Corporation (IFC) on 25 April 2024. This loan will be used to finance sustainability investments and working capital needs aimed at growth.

In order to refinance syndicated and EBRD loans maturing on 20 April 2023, the Group obtained a 3-year syndicated and EBRD loan with the participation of 6 international banks in April 2023. The tranches of the loan utilised consist of a murabaha loan amounting to EUR 25 million and USD 10 million, a conventional loan amounting to USD 25 million and EUR 171 million and a conventional loan signed with EBRD amounting to EUR 75 million. This loan was the Group's first sustainability related loan and was used to close the syndicated and EBRD loan amounting to USD 457 million which matured in April 2023. The sustainability related loan complies with the terms of bank loan agreements.





# Stakeholder engagement

Stakeholder engagement is core to the way we do business across pladis. By creating value for everyone we interact with – from customers and communities to employees and suppliers, from banks to governments – we contribute to our own long-term success and drive meaningful, positive change. We do this through both global initiatives and localised actions, always looking to build value responsibly.

★ Read more in ‘Our people’ on page 42

## Customers

Our customers, which include major grocery retailers, discounters, independent grocers and convenience stores around the world, are essential to our success, and we innovate continuously to meet their needs.

### How we engage

We use different channels of engagement with our customers, including in-depth market research, focus groups and consumer feedback channels. We also work closely with them on exceptional in-store execution and tailored product offerings, in support of our ‘Own the streets’ strategic pillar, ensuring that their own customers experience our products at their best. By collaborating with our customers (our retail partners), we create seamless experiences, from online channels to store shelves, that deliver a win-win for all parties.

## Communities

We aim to have a positive effect on the communities and regions where we operate, based on one of our founding principles: the greatest gift we have is to make other people happy.

### How we engage

Our regions and factories engage actively with local charities to support the communities around them. For example, in the UK, we donate food to and raise money for The Trussell Trust, and in the US, colleagues support people in need through a partnership with the United Way.

In Türkiye, social responsibility initiatives, such as the TFF Ülker Star Girls of the Future project, empower young women in Türkiye through football, aligning with our broader commitment to gender equity. And around the world, pladis is proud to participate in Make Happy, Be Happy Day, our global day of giving, from working with children’s wellness groups in the US to bringing smiles and chocolates to special needs students in the United Arab Emirates.



## Our people

Our employees are the driving force behind our success, so we aim to attract, recruit and retain the best people, and understand what matters to them.

### How we engage

Our Board and senior management are responsible for ensuring that our purpose, vision, culture and values are communicated to employees – through formal and informal meetings, pulse surveys, town hall meetings, training sessions and our internal social engagement platform.

Our Employee Value Proposition, Bring It, encourages employees to bring their authentic selves and unique talents to work, and has been rolled out globally, embedded into onboarding and training programmes.

We strive for a strong culture of shared responsibility for workplace safety and the environment, providing colleagues at all career stages and across different teams with opportunities to take part in initiatives that promote this. These range from online training on occupational health and safety to programmes that embed sustainability into our daily operations. We measure multiple aspects of employee engagement through pulse surveys, using feedback not just to benchmark pladis against competitors but to improve continuously and address any issues identified at country, region or global level.

★ Read more in ‘Our people’ on page 42



## Value chain partners

How we collaborate with our value chain partners is a cornerstone of our commitment to trade ethically, responsibly and transparently, and also of our productivity and success.

### How we engage

Our pladis Global Supplier Code of Conduct provides transparency around the minimum standards we expect our suppliers to meet and creates a clear foundation for successful business relationships with them. Initiatives such as our Supplier Relationship Management Programme also help deliver our commitment to transparency and collaboration.

Alongside human rights and business ethics, sustainability is a key theme in our engagement with suppliers, including understanding how our key suppliers align to our traceability and no-deforestation goals on palm oil and cocoa. Our Supplier Terms and Conditions demand adherence to our No Deforestation, No Peat, No Exploitation (NDPE) policy and the Ethical Trading Initiative Base Code, ensuring accountability across all touchpoints of our supply chain.

Other collaborations with our value chain partners on sustainability include the TerraCycle collaboration in the UK, which had led to over 23.6 million flexible wrappers being recycled, showcasing our commitment to circular economy practices.

At pladis Türkiye, sustainability efforts are focused on sustainable sourcing and farming practices. The Beyond Cocoa strategy works towards deforestation-free sourcing of cocoa (see page 51), while Beyond Hazelnut promotes sustainable agriculture and empowers local farmers, especially women. These projects strengthen community ties and secure high-quality raw materials.





# Stakeholder engagement continued



## Banks, bond holders and pension schemes

Our lenders and bond holders provide credit facilities and liquidity that support our growth strategy, while our defined pension schemes depend on our long-term ability to fund their commitments.

### How we engage

Our management team engages regularly with our lenders and bond holders through conference calls and face-to-face meetings. Regular communications focus on strategy and trading performance and cash flow and net debt levels.

The CFO maintains a regular dialogue with pension trustees through attendance at Trustee Board meetings and provides updates on the Group's trading performance. Periodic updates are provided to the pladis Board on the funding levels and investment strategy of our pension schemes.



## Shareholders, investors and analysts

Ülker Bisküvi is listed on the Istanbul Stock Exchange, and its Board represents shareholders' interests and is accountable to them for the Ülker Group's performance and activities.

### How we engage

The Ülker Board believes it is important to engage with shareholders and does this in a number of ways. These include financial results presentations and conference calls for shareholders and analysts, face-to-face meetings, and investor road shows.

## Happiness in action

### Transparency and collaboration with suppliers

In January 2024, our Global Procurement team hosted a landmark event, pladis Supplier Conference, where we united our top 40 suppliers globally to launch our Supplier Relationship Management Programme and establish a collaborative, transparent approach.

We're engaging with our key suppliers in pursuit of shared goals centred around sustainability, innovation and long-term growth. Widely praised by our suppliers, we believe the programme will positively transform our entire business landscape.

Following the success of our first Supplier Conference we plan to hold this event annually to continue on the journey of transparency and collaboration.



## Industry bodies

By partnering with respected organisations and industry groups, we stay connected with best practices, aligned with global standards and able to address shared challenges, including on sustainability.

### How we engage

We are proud and active partners to global organisations such as the Consumer Goods Forum and a member of the World Cocoa Foundation. These partnerships allow us to work to global best practice standards. We are active in their committees on a wide variety of subjects related to product standards, sustainability, responsible sourcing, HR practices and supply-chain management.

At regional and national level, we partner with representative industry bodies, such as Food Drink Europe and the UK Food and Drink Federation. As active members, we can provide them with commercial-scale environments where they can pilot and roll out new industry programmes and create case studies that will help drive industry-wide learning and change.



## Governments

Our practical experience in many aspects of our business is relevant to, and affected by, multiple policy areas, including net zero, skills development, international trade development, private investment and public health.

### How we engage

We engage on a day-to-day basis with officials from a variety of government departments and regulators in our main markets. With them we openly discuss our programmes, progress and challenges in areas such as employment, skills development, responsible sourcing, net zero and the reformulation of our recipes to help address public health challenges.

We also engage constructively with political representatives of the communities in which we do business and whose constituents are also our colleagues, opening our doors for them to visit us and discuss our successes, challenges and plans.

## Happiness in action

### Global Connect inspires a sense of belonging

Our Global Connect sessions in March and June 2024 brought together the pladis family all over the world to celebrate success, hear about our future plans and learn how they can play their part in strengthening our One pladis culture.

Members of the leadership presented updates on our Compete to Win strategy and performance, with spotlights on new initiatives such as our health and happiness framework. Colleagues were also able to ask their own questions, an excellent opportunity to interact directly with the leadership team.

Each region also organised their own activities around the Global Connect sessions, tasting products, testing their pladis knowledge, and sharing feedback.







# Supporting our people to bring happiness

We trust our people with our recipe for bringing happiness, so we empower them. We engage, develop and support them through our culture, values, commitment to inclusion, diversity and equity, and opportunities to learn and progress.

### Our culture and values

Our people are the driving force behind pladis' success. Across all the markets where we operate, we foster a unique culture that values inclusion, diversity, equity, agility and happiness. pladis' founding families believed that biscuits and chocolates could bring moments of happiness to the world, and we want this same idea to inspire our 16,000 bakers and makers today. We underpin our pursuit of happiness with a comprehensive framework of employment policies, and we vigorously and rigorously uphold the rights and opportunities of all people to seek, obtain and hold employment without any form of discrimination. In applying our employment policies and serving up our purpose of bringing happiness with every bite, our colleagues across pladis demonstrate and share five values that define who we are, how we interact and how we get things done. Our leaders at all levels communicate and role-model them when making decisions and interacting day-to-day with consumers, customers, suppliers and other stakeholders. These values are:



### Our Employee Value Proposition

Our Employee Value Proposition (EVP), Bring It, encourages colleagues to bring their authentic selves and unique talents to work, and sets us apart from our talent competitors. It won a Gold award in the International Brilliance Awards 2024.



Describing who we are and what we stand for as an employer, our EVP has three objectives:

- Retain:** we want the right people to stay and build their careers with pladis.
- Attract:** we want the right people to join pladis with clear mutual expectations.
- Signal:** we want to be clear about the type of business and employer we are, where we're heading and who we want with us.

### An agile and inclusive place to work

Diversity and inclusion make us more agile and better equipped to deliver our Compete to Win strategy, by ensuring that people can bring the best of themselves and their ideas to the workplace.

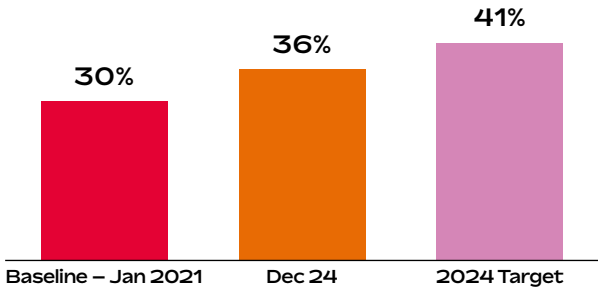
Since 2021, we have been supported on this by our Inclusion, Diversity and Equity (IDE) Board which champions our pladis IDE agenda, provides external insights and expertise, acts as a sounding board for our internal IDE initiatives and holds us to account. Meeting three times a year, the IDE Board includes four external directors who are leaders in the field of inclusion and diversity – Dame Kelly Holmes DBE, Ade Adepitan MBE, Alastair Campbell and Stevie Spring CBE – alongside members of our Executive Committee.

### Gender parity

pladis fully supports the United Nations Women's Empowerment Principles, and is committed to achieving balanced representation. The pladis Women in Leadership Network (WILN) comprises 68 senior women leaders from across all our regions who work together to broaden understanding of the experiences of women in the workplace and the obstacles and barriers they meet.

Our target is to achieve 45% gender parity by the end of 2025; at the end of 2024, 36% of pladis' management was female. 52% of women working at our HQ are above managerial level.

### Women in leadership target position



Across the countries where we operate, we have on-the-ground activities to support women in the workplace and wider society. These include the EmpowerHER project in Egypt, opening the doors for women to follow careers that were traditionally closed to them (see page 21), and the TFF Ülker Star Girls of the Future project, in conjunction with the Turkish Football Federation, supporting girls to achieve their sporting goals (see page 27).

## Happiness in action

### Launch of global Life Transitions pledge

In July 2024, the Group launched its global Life Transitions policy for new parents, reinforcing its status as an inclusive employer of choice and supporting colleagues to always bring their best to work.

This global pledge, which the Group committed to roll out over 12 months from 1 July 2024, ensures that our colleagues in every region are entitled to high standards of support during their most important life transitions, offering them time and space to adjust to parenthood.

Tailored to local market legislation, the package offers main carers a minimum of 36 weeks' leave, with 18 weeks paid, and a paid phased return schedule. Secondary carers receive four weeks' paid leave and a phased return. Recognising that there can be complications or sadness involved in these transitions, we also designed a package to support premature birth and loss of a child.







# Supporting our people to bring happiness continued

## Other IDE initiatives

We are proud to be a signatory to the Valuable 500, the global movement that puts disability on the business leadership agenda, and we continuously review our recruitment policies and processes to ensure fair assessments and accessibility for all our roles.

Our regions develop their own initiatives in support of inclusion. In the UK and Ireland, the Neurodiversity Network focuses on practical steps that can promote inclusion and opportunities, such as how to conduct interviews or meetings with neurodiverse candidates and colleagues.

Our purpose of creating happiness, and our work to foster inclusion, is promoted through volunteering initiatives. Each year, in November, pladis comes together to celebrate Make Happy Be Happy Day. Rooted in our founder Sabri Ülker’s belief that every child deserves happiness, the day celebrates the impactful work of our colleagues, from fundraising and food bank donations to volunteering and charity partnerships. Highlights from 2024 included sponsoring the global premiere of Kids Like Us, a film that follows the journeys of eight children living with cancer in the UK and the US. We had the honour of welcoming these inspiring young individuals to our Harlesden bakery in the UK, where they became honorary ‘happiness inspectors’ for the day.

## Engagement

We measure the engagement of our colleagues through six-monthly pulse surveys across the company. Globally, 90% said they can be themselves at pladis. We communicate the results and improvement opportunities from these surveys transparently to all colleagues, through our regular communications channels of global and team meetings, townhall sessions and our internal engagement platform.

Learning and development is a core aspect of employee engagement, and we launched a new e-learning hub in 2024, called Thrive. The hub supports colleagues across pladis to develop their skills in a wide range of areas, from leadership to project management, and sustainability to communication skills, and manage their own personal development plans and ambitions.

We also consider how to support learning and development for the future talent pool. In 2024, we held our second annual Work Experience Week for 20 students from the UK, France and Netherlands, providing them with a week of virtual learning to inspire the next generation.

**20**  
students from UK, France and Netherlands took part in our Work Experience Week

We are proud signatories to the



the global movement that **puts disability on the business leadership agenda**

programme also enhanced cross-functional engagement and collaboration, including town halls, newsletters, football competitions, a monthly wellness programmes, and team away days.

Other people-focused changes included the introduction of flexible working time, and investment in employee development, through workshops, mentoring programmes and tailored training.

## Happiness in action

### Reaching for the pladis stars in Nigeria

pladis Nigeria set the bar high in 2024 with its project to foster a One pladis culture. Its efforts have seen employee engagement scores rocket from 76% in 2023 to 88% in November 2024, the highest ever achieved in pladis Nigeria.

A big factor in helping the team in Nigeria to win as One pladis was a move from three separate offices to a new central location, with shared workspaces. A wide-ranging events and activity

## Happiness in action

### Winning and succeeding on IDE together

By sharing best practice and learnings, our expert Inclusion Diversity and Equity (IDE) Advisory Board are helping us on our journey to being a more inclusive and diverse workplace. And that involves them making their own learning journeys.

IDE Advisory Board members Dame Kelly Holmes DBE, Ade Adepitan MBE, Alastair Campbell and Stevie Spring CBE took a trip to Istanbul in 2024, where they connected with pladis’ Türkiye team on how we can meet and exceed our IDE goals.

It was a visit with all the best ingredients – passion, purpose, collaboration and inclusion – as we shared our mental health initiatives with them and learned from their own expertise. And it strengthened even further our commitment to an inclusive and equitable culture at pladis.

“My takeaway is that everybody’s really passionate about what they do,” said Dame Kelly Holmes. “They see the growth in pladis continuing and everybody seems very happy with the things that have been put in place. I hope that continues.”



## Health and wellbeing

There is a strong culture of shared responsibility for workplace health and safety.

We complement this with wellbeing programmes across different countries, factories and teams – giving colleagues flexibility to tailor activities. In Türkiye, for example, we ran a series of ‘Good for Their Future’ physical and mental workshops, including a session where team members showcased their creativity by crafting terrariums, while in Kazakhstan, there were lunchtime table tennis training sessions and an internal championship to enhance wellbeing and camaraderie.

pladis has a range of policies and place to support ethical work practices. These include formal ethics, whistleblowing and modern slavery policies. We regularly train employees in these to ensure awareness and compliance.





# Embedding sustainability across our business

Sustainability at pladis is about how we can bring happiness with every bite, not just baking delicious snacks but creating a thriving sustainable future for people and the planet. In 2024, we made meaningful progress on embedding sustainability across our business and delivering against our existing commitments.

2024 was an important year on pladis' sustainability journey, as we drew closer to delivering our foundational commitments on carbon emissions reduction, packaging and responsible sourcing.

We also began mapping our future sustainability approach and strategy beyond those commitments, to deliver long-term resilience in a world of complex global supply chains and challenges. This has involved digging deep into the detail of how we embed science-based targets and rigorous reporting into everything we do as One pladis, in alignment with internationally recognised sustainability principles.

In particular, we are now aligning our sustainability reporting with the EU Corporate Sustainability Reporting Directive (CSRD), in order to understand, act upon and disclose our impacts on key sustainability issues. Our sustainability approach also contributes to the United Nations Sustainable Development Goals (UN SDGs).

## Sustainability governance

Strong governance drives sustainability across pladis, ensuring accountability and oversight at all levels of our business.

Our Sustainability Board (see page 55 for more detail) is accountable for progressing targets and understanding the interventions required

## Alignment to UNSDGs



Ensure sustainable consumption and production patterns.



Take urgent action to combat climate change and its impacts.



Conserve and sustainably use the oceans, seas and marine resources.



Protect, restore and promote the sustainable use of terrestrial ecosystems.

to achieve the decarbonisation goals we have submitted to the Science Based Targets initiative (SBTi) for validation. Our pladis subsidiaries then play a vital role in delivering these. Each region tailors our global priorities to reflect local operations and regulatory needs, driving initiatives locally. In 2024, we strengthened our sustainability teams both globally and locally, adding dedicated technical expertise to support visibility, implementation and impact.

Partnerships, memberships and certification schemes add further accountability, oversight and access to expertise. Our partnerships and memberships in 2024 included the following, and we remain open to others that could support our sustainability progress.

## Double materiality assessment

To back up our commitment to best practice, accountability and transparency, we undertook our first double materiality assessment (DMA) from July 2024 to February 2025. In addition, we've looked to align this report to be ready and aligned with forthcoming future sustainability reporting regulations, including EU Corporate Sustainability Reporting Directive (CSRD). At our point of writing CSRD has been delayed, but we continue our work in this area.

Through this DMA process, we have identified our material impacts, risks and opportunities (IROs) relating to sustainability, along with the European Sustainability Reporting Standards (ESRS) disclosure requirements we will report on. These IROs have validated our existing commitments on sourcing, emissions and packaging, highlighted additional areas of sustainability to prioritise, and informed the development of our new sustainability strategy.

★ **More information on the DMA process can be found in the Sustainability Report 2024**

## Memberships, associations and partnerships



The UK Plastics Pact

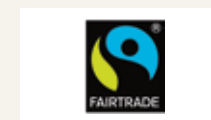


Earthworm



Roundtable on Sustainable Palm Oil

ID # 4-1690-25-000-00



Fair Trade – Dutch biscuits



Terracycle



BCSD Türkiye



FDF – Roundtable on Sustainable Soy Bean



National Confectioners Association in North America



Flexible Plastic Fund



World Cocoa Foundation



Consumer Goods Forum

## Performance on our commitments

Our foundational commitments on sustainability focused on three issues: emissions, packaging and sourcing:

- Net zero by 2050
- 100% plastic packaging reusable, recyclable or compostable by 2025\*
- Cocoa – 100% deforestation-free by 2030\*\*
- Palm oil – 100% deforestation-free by 2030\*\*
- Wheat – Partner with local farmers to tackle climate change

Our original commitments on deforestation-free cocoa and palm oil had a 2030 target, but in line with our Science-Based Targets Initiative (SBTi) goals, we have brought this forward to 2025.

Progress on these commitments was encouraging in 2024. However, we recognise there is always more to be done on making our operations greener and improving lives both inside and outside pladis. We firmly believe that pladis' long-term success is inseparable from environmental and social responsibility.

\* pladis tracks 'recycle readiness' as a metric, given the lack of standardisation between different countries on infrastructure related to recycling and kerbside collection.

\*\* Our commitments on deforestation-free cocoa and palm oil have a 2030 target, but we will have deforestation-free frameworks in place from 2026.

## Happiness in action

### Sustainably-sourced wheat in UK and Türkiye

Wheat is an essential ingredient for pladis, used in many of our sweet and savoury biscuits and crackers. As part of our pledge to bolster local agriculture in the countries and communities where we operate, we source wheat from co-operatives and farmers in the UK and Türkiye.

We've been running our Back to Farm direct wheat sourcing initiative in the UK since 2013, partnering with over 200 wheat farmers in Northumberland and East Anglia. The programme allows us to secure access to local biscuit wheat and incentivises environmental programmes.

In Türkiye, we have developed a new variety of wheat, Aliağa Biscuit Wheat, which is climate-, disease- and drought-resilient, and requires less water in arid areas than existing varieties.





# Embedding sustainability across our business continued

## Progress on packaging

Thanks to effective innovation and collaboration with our suppliers, customers and wider industry, 2024 saw us stay well on track to achieve our 2025 packaging commitment – 100% plastic packaging reusable, recyclable or compostable by 2025.\*

\* pladis tracks ‘recycle readiness’ as a metric, given the lack of standardisation between different countries on infrastructure related to recycling and kerbside collection.

### 2024 current status

Türkiye  
**98%**

UK  
**74%**

Western Europe  
**95%**

## Happiness in action

### Driving innovation in water efficiency

pladis relies on water at every stage of production, from growing raw materials to manufacturing and packaging. Keenly aware of our dual responsibility to use water sustainably and minimise our water footprint, we are taking meaningful steps to safeguard water as a shared resource, through focused efforts in countries where we operate.

Türkiye is at the forefront of our water management efforts. Since 2014, our Turkish operations have reduced water consumption per unit of production by 39%, reflecting a steadfast dedication to efficient resource use. All factories in Türkiye have attained ISO 14046 Water Footprint Certification, embedding a lifecycle approach to water use and ensuring transparency in reporting.

As we develop our new Group-wide sustainability strategy, we will look more holistically at our packaging targets, including our use of virgin plastics and the amount of content recycled. Already, we’re successfully reducing plastics use through operational innovation.

## Progress on decarbonisation

As a global food company, there are emissions-related impacts associated with our entire value chain. These reach from how we source raw materials right to how we manage product end-of-life.

To deliver on our commitment of net zero emissions by 2025, we needed an understanding of our full carbon footprint, for baselining purposes. 2023 was the first full year that we calculated emissions across our entire global business, which we did in line with the Greenhouse Gas Protocol’s Corporate Accounting and Reporting Standard.

Building on this, we have committed to developing clear, science-based goals along our net zero journey, including through the Science-Based Targets initiative (SBTi). At the time of publication, we are awaiting its validation of those goals.

### 2024 current status

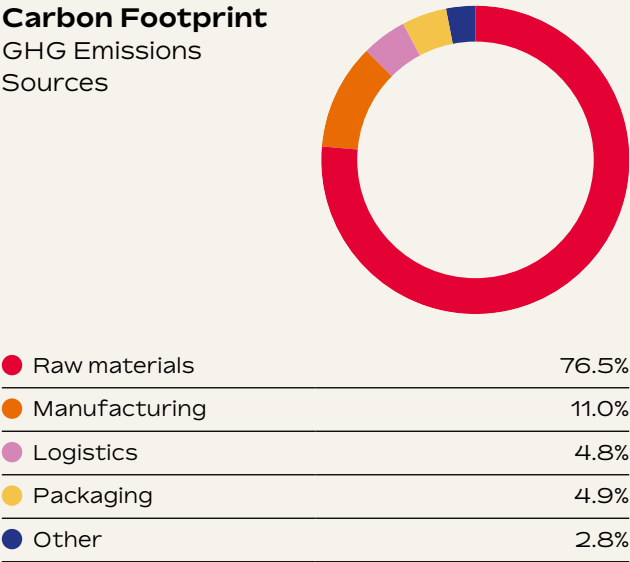
**3,906KT CO<sub>2</sub>e\*\***

In 2024, our DMA further honed our understanding of the IROs relating to emissions, and we worked hard to share best practices on emissions reduction from individual regions across our global business. Through these activities, such as transitioning to renewable energy sources in our bakeries, we are seeing reductions in Scope 1 and 2 emissions.

\*\* Updated figure based off total global scope, addition of GODIVA and latest guidance

## Carbon Footprint charts across GHG scopes

Carbon Footprint  
GHG Emissions  
Sources



Carbon Footprint  
GHG Emissions Sources

Emissions source	Category	Emissions (tCO <sub>2</sub> e)	% of Scope
Scope 1 and 2 emissions	Location-based	325,998	100
Scope 3	Purchased goods and services (product)	3,181,813	88.9
	Purchased goods and services (non-product)	19,467	0.5
	Capital goods	17,756	0.5
	Fuel and energy related activities	73,939	2.1
	Upstream transportation and distribution	92,314	2.6
	Waste generated in operations	572	0.0
	Business travel	6,174	0.2
	Employee commuting	8,010	0.2
	Downstream transportation and distribution	71,472	2.0
	Use of sold products (indirect)	63,851	1.8
	End-of- life treatment of sold products	44,307	1.2
Total emissions (location-based)		3,905,673	–

## Progress on responsible sourcing

Our commitments on cocoa, palm oil and wheat recognise our duty to be responsible stewards of the places we operate in and source from. Partnerships with expert organisations are helping us deliver these, including our work with Earthworm Foundation on cocoa and palm oil supply chains, and our active participation with the Roundtable on Sustainable Palm Oil (RSPO).

A key step towards maximising the sustainability of our cocoa supply chain is improving the traceability of our sourcing. The appointment of a global sustainability lead and a responsible sourcing lead in 2024, as well as regional leads, will facilitate and drive continuous improvement in our mission of deforestation-free cocoa.

Our commitments for responsibly sourced palm oil and cocoa broadly align with the goals of the EU Deforestation Regulation (EUDR), due to come into effect at the end of 2025. We are accelerating our efforts to engage with our suppliers on ensuring our products manufactured and sold in the EU follow the standard and are also using EUDR recommendations as a baseline for engagement with our suppliers in the Americas, the Middle East, and Asia.

## People and communities

People – both inside and outside pladis – are core to our current and future resilience and success.

A healthy, skilled and motivated workforce is vital for growing happily and responsibly, so we further enhanced our employee wellbeing and learning initiatives in 2024. This included the launch of our global Life Transitions pledge (see page 43), our regular Global Connect gatherings (see page 41), and our new training academy, Thrive.

Gender representation remained a strong theme, and we improved gender representation in our leadership (see page 43), alongside local initiatives such as EmpowerHER (see page 21).

We also invested in our community engagement activities, providing a helping hand and life-enhancing opportunities to the people around us.

This support stretched across the globe, from The Forgotten Child in the Netherlands to the Sanad Association in Saudi Arabia to activities supporting food banks in Australia to our partnerships to build farming resilience.

Through this, we’re not just empowering communities and protecting nature, but also protecting our business through enhanced supply chain stability and reduced risk.





# Embedding sustainability across our business continued

## Happiness in action

**Partnering with Earthworm on responsible sourcing**

In 2024, we continued our collaboration with the non-profit Earthworm Foundation to build a more sustainable and resilient value chain. This supports our targets of 100% deforestation-free palm oil and cocoa sourcing by 2030.

One potentially transformative palm oil project with Earthworm in 2024 explored the use of innovative technologies like satellite mapping and No Deforestation Verification Systems to quickly alert suppliers to potential issues with deforestation and work with them and the wider industry on resolution.

Earthworm is also helping us understand and address impacts of our cocoa sourcing. Through this work, we're supporting its programme on farmer and community resilience in the Soubré region of Côte d'Ivoire, which includes income diversification projects and training on sustainable agriculture practices.



## Happiness in action

**Beyond Cocoa: protecting forests from the ground up**

Our Beyond Cocoa programme launched in 2021, recognising that transformation of our cocoa value chain should happen at ground level in the communities where we source our products. This led us to shift our sourcing processes, looking to source beans directly to our own processor and then to our facilities around the world.

By directly processing the beans, we are better able to ensure the traceability of the final product and ultimately provide in-kind support to the cocoa farmers in Côte d'Ivoire who support the programme.

The impact of Beyond Cocoa and our work with cooperatives has encouraged other farmers to join the programme. Working with Earthworm Foundation and partner cooperatives, we've provided farmer training on agroforestry, good agricultural practices and the vital importance of conserving forest patches.

**Looking forward**

While we are pleased with progress on our existing commitments in 2024, we are alert to continuing challenges around decarbonising our complex global supply chains, managing climate risks, and balancing indulgence with health. We also see opportunities to strengthen brand trust and build value, including through circular packaging innovations, regenerative sourcing partnerships, and leadership in wellbeing snacking spaces.

Building on our groundwork in 2024, we intend to address these challenges and opportunities in our new sustainability strategy for 2025-2030, including through our partnerships, relationships along the value chain, and the expert use of technological and scientific advances in areas from AI to agronomy. By doing so and aligning our sustainability approach globally across pladis, we are confident of creating real value.





# Embedding sustainability across our business continued

## Targets and Key Performance Indicators (KPIs)

Our overall climate-related target is to achieve net zero by 2050, based on current temperature targets outlined in the Paris agreement to limit global warming to 1.5°C, well below 2°C. This target is aligned to SBTi, which pladis became a signatory during 2023.

This headline target is supported by our other pladis global sustainability commitments, including for cocoa and palm oil used by our business to be 100% deforestation-free verified by 2030,

and our plastic packaging to be 100% reusable, recyclable or compostable by 2025. Progress towards these pladis global sustainability commitments will provide a level of mitigation for some of our principal transition, physical and commercial climate-related risks.

As these commitments sunset, and we consider the wider implications and impacts, we will be looking to broaden these in the next reports.

		2024	Metric/Commentary & key updates
Carbon Packaging	Total Scope 1, 2 & 3	3,906	kT
	Turkiye	98%	% of plastic packaging reusable, recyclable or compostable
	UK	74%	% of plastic packaging reusable, recyclable or compostable
	Western Europe	95%	% of plastic packaging reusable, recyclable or compostable
Palm	Traceability to Mill	86%	
	Traceability to Plantation	49%	
Cocoa	Traceability		New metric being developed for FY'25 reporting

Prior year comparatives are not provided as these figures were not previously tracked or were measured using different methodologies. We will provide year-on-year comparatives in future reporting periods as consistent data becomes available.







## Climate-related financial disclosures

# Climate-related financial disclosures

At pladis, we recognise the growing challenges posed by climate change and the urgency of taking action. Managing climate-related risks is not new to us – it’s embedded in how we operate, from sourcing our ingredients responsibly to reducing emissions across our supply chain. As a global snacking business, we’re committed to minimising our environmental impact while ensuring our operations remain resilient for the future.

We believe that doing the right thing for the planet goes hand in hand with doing the right thing for our business. In 2024, we took a significant step forward by conducting our first climate scenario analysis. This analysis helps us assess potential risks and opportunities across different climate futures, enabling us to strengthen our long-term strategy.

pladis’ climate scenario analysis builds on our work in mitigating climate-related risks, including our investments in climate-resilient wheat through the Aliağa Biscuit Wheat project in Türkiye, responsible cocoa sourcing under our Beyond Cocoa programme, and working closely with farmers to promote regenerative agriculture. pladis has also invested in recyclable packaging solutions and utilised innovations in logistics to help us reduce transport-related emissions, further demonstrating our commitment to sustainability. Strengthening our approach not only helps secure long-term access to key materials but also positions us as a responsible, forward-thinking company.

We present our progress across the following disclosures, structured according to the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (UK CFD) legislation. This provides a clear framework for assessing and disclosing climate-related risks and opportunities, helping us make informed decisions that support both resilience and growth.

We’re confident in the resilience of our business model to climate-related risks as it is supported by strong governance, responsible sourcing practices and ongoing investment in sustainability. However, as a business reliant on key agricultural commodities, we recognise that changing climate conditions pose a significant and evolving challenge. Extreme weather, shifting growing conditions and supply chain disruptions have the potential to impact ingredient availability, quality and cost. To maintain our resilience, we are committed to continuous improvement – investing in research and development, enhancing our understanding of climate risks and opportunities, and working closely with suppliers to drive more sustainable and adaptive practices. By staying proactive, we will ensure pladis remains well-positioned to navigate future climate challenges while continuing to deliver the high-quality snacks our consumers love.

## Governance

pladis has established a structured governance framework to assess and manage climate-related risks and opportunities, guaranteeing clear oversight at all levels of the business. This governance framework enables the systematic identification, consideration and management of climate-related risks and opportunities across the organisation.

The pladis Foods Limited Board (the Board) holds ultimate responsibility for climate-related risks and opportunities. The CEO, under the authorities delegated by the Board, approves key sustainability and capital expenditure decisions and makes certain that these considerations are embedded in the company’s long-term strategy. Meeting three times a year, the Board ensures strategic oversight and alignment with broader business objectives.

Chaired by the CEO, the Sustainability Board, which includes CSO and C-suite-level representatives and Managing Directors, meets quarterly to review significant sustainability issues that require escalation. The Sustainability Board is responsible for progressing key sustainability and climate change targets, including pladis’ science-based net zero targets, and ensuring the investment and action required to achieve them. Furthermore, representatives of the Sustainability Board are responsible for maintaining a process for identifying, assessing, managing and monitoring climate-related risks and opportunities within their areas of responsibility.

The Sustainability Forum, led by ExCo sponsors (C-suite-level functional representatives), enables cross-functional decision-making monthly. It provides an opportunity to align strategies related to sustainability-related topics, including climate-related risks and opportunities, prior to their escalation to the Sustainability Board and CEO. ExCo sponsors provide support to regional Managing Directors, help inform the status of commitments and support decision-making on budgeted sustainability actions.

At the operational level, the Sustainability Working Group – comprising sustainability commitment leads across key areas such as carbon, responsible sourcing and packaging – meets monthly to identify emerging climate risks and opportunities. This group serves as an early-warning mechanism, ensuring that risks identified at a regional or business-unit level are escalated for further assessment and action.

## Regional implementation

While our corporate framework provides strategic direction, pladis’ subsidiaries play a key role in implementing climate risk management at a local level. Our regional teams are responsible for delivering on sustainability priorities such as responsible sourcing, packaging recyclability and emissions reduction, guaranteeing that our approach is both globally aligned and locally effective. In 2024, we strengthened our regional approach by appointing sustainability leads in all our regions to enhance climate-related expertise and impact.

## Partnerships supporting effective governance

Furthermore, pladis collaborates with external organisations such as the NGO, Earthworm Foundation, which supports supply chain monitoring, and Starling, whose satellite technology tracks deforestation risks. Internally, our Sustainability Working Group oversees sustainability partnerships, making certain that any climate-related risks and opportunities identified through these external partnerships are effectively monitored and incorporated into decision-making.

## Integrated communication and decision-making

Effective climate risk governance at pladis relies on two-way communication across all levels of the business. By promoting effective communication from the Board to the Sustainability Working Group, we ensure that climate risks and opportunities are identified, assessed and acted upon in a timely manner. To strengthen governance, pladis has expanded its top-down risk management approach to a hybrid model. Executive Committee members continue to oversee risk identification, while the Sustainability Working Group strengthens bottom-up escalation – guaranteeing that emerging climate-related risks and opportunities reach senior leadership for timely review. The pladis Foods Board maintains ultimate oversight, ensuring alignment with the company’s long-term strategy. This enables us to proactively integrate climate insights into decision-making, align sustainability goals with business strategy and respond dynamically to emerging risks. Table 1, as shown below, outlines key responsibilities at each level.





# Climate-related financial disclosures

continued

Table 1 – Governing Boards

Responsible party	Key representatives	Meeting frequency	Responsibilities
The Board	Chairman, CEO and other key stakeholders	Three times per year	<ul style="list-style-type: none"><li>Approves strategy and sustainability aims.</li><li>Reviews commitments and upcoming deadlines.</li><li>Receives regular updates on broader sustainability initiatives, including long-term strategy rollouts.</li></ul>
Sustainability Board	CEO, MDs for all regions, ExCo	Quarterly	<ul style="list-style-type: none"><li>Reviews the status of commitments and deadlines.</li><li>Makes decisions on sustainability items and larger capex opportunities.</li><li>Acts as a cross-functional decision-making body for large-scale business challenges and opportunities.</li></ul>
Sustainability Forum	ExCo Sponsors	Monthly	<ul style="list-style-type: none"><li>Reviews and aligns strategy on key sustainability topics, commitments and decisions before they are presented to the Board.</li><li>Provides updates on commitments and upcoming deadlines, ensuring cross-functional representation via Commitment Leads and regions.</li><li>Decides on outstanding sustainability matters within budget.</li></ul>
Sustainability Working Groups	Global Sustainability Team and Commitment Leads (carbon, responsible sourcing and packaging)	Monthly	<ul style="list-style-type: none"><li>Ensures that key sustainability topics, commitments and decisions are reviewed and agreed upon before being formally presented to the ExCo.</li><li>Shares sustainability and climate-related knowledge and learnings across the business.</li></ul>

## Strategy

### Climate scenario analysis: risk identification and assessment

In 2024, alongside our external partners, Simply Sustainable, we took an important step forward in strengthening our climate resilience by conducting our first climate scenario analysis. This work helps us better understand the potential risks and opportunities climate change presents to our business across different scenarios and time frames. By taking a proactive approach, we can assess how these factors may impact our ability to keep delivering the high-quality snacks our consumers love – made with responsibly sourced ingredients and more sustainable packaging. It also reinforces our commitment to minimising our environmental impact by decarbonising our supply chain and logistics operations, while continuing to support the farmers and communities at the heart of our value chain.

Our process began with value chain mapping, a process that allowed us to trace the environmental and social impacts of our products from raw material sourcing through to production, distribution and end-of-life. Value chain mapping was an essential first step in helping us identify key risks, opportunities and areas for improvement in sustainability and climate resilience.

Through a comprehensive process – including business insight analysis, value chain mapping, climate science, peer review and desktop research – we then identified a shortlist of climate-related risks and opportunities. This was the basis of our climate scenario analysis, through which we then assessed the exposure of our operations and supply chain to both the potential physical impacts of climate change and the transition to a lower-carbon economy.

To understand the physical impacts of climate change on our operations and supply chain, our scenario analysis included three Shared Socioeconomic Pathways (SSPs – see table 2); these are physical scenarios developed by the Intergovernmental Panel on Climate Change (IPCC). This included a detailed analysis of land, coastal and urban projections on a global scale, drawing on IPCC Sixth Assessment Report (2023) projections, commodity-specific academic research and research by the Food and Agriculture Organization (FAO) on the environmental and socioeconomic impacts of climate change on agricultural supply chains. We assessed both acute and chronic physical risks and opportunities.

## Physical scenarios

Table 2 – Shared Socioeconomic Pathways

SSP1-2.6	A low emissions scenario where emissions decline to net zero around 2070. Warming: 1.3–2.4°C by 2100.
SSP2-4.5	A medium emissions scenario where emissions remain around current levels until 2050. Warming: 2.1–3.5°C by 2100.
SSP5-8.5	A high emissions scenario where emissions roughly double from current levels by 2050. Warming: 3.3–5.7°C by 2100.

To evaluate the potential impacts associated with the transition to a lower-carbon economy, we analysed three scenarios from the International Energy Agency (IEA)’s 2024 World Energy Outlook (see table 3), each reflecting different energy transition pathways. We selected these scenarios as the IEA outlines the transformations necessary in the energy sector to reach global net zero, helping pladis understand how shifting prices for energy and carbon could impact our direct operations and supply chain. Our IEA analysis was supplemented by our examination of a range of sources considering consumer shifts and preferences, national pledges on packaging and recycling and commitments related to deforestation. We reviewed policy and legal, technology, market and reputational risks and opportunities, evaluating the associated shifts that may impact our business.





# Climate-related financial disclosures continued

Table 3 – IEA transition scenarios

Net Zero Emissions by 2050 Scenario (NZE)	This net zero emissions scenario maps out the energy transition needed to achieve a 1.5°C stabilisation in the rise in global average temperatures.
Announced Pledges Scenario (APS)	This low emissions scenario assumes that all aspirational climate-related targets announced by governments are met on time and as a whole.
Stated Policies Scenario (STEPS)	This medium emissions scenario is pragmatic and exploratory, showing the trajectory implied by today’s policy settings.

Our climate scenario analysis considers three time horizons to assess how physical and transition risks may evolve across each scenario, ensuring alignment with both the latest climate science and our business strategy. The long-term horizon extends to 2050, which is the target year for net zero emissions under the Paris Agreement (2015), adopted by key countries including the EU, UK and Türkiye. This also reflects the furthest time frame assessed by the International Energy Agency (IEA), therefore guaranteeing our approach is aligned with global climate commitments. Conversely, the short-term milestone aligns with corporate financial planning and reflects the need for short-term climate action if long-term targets are to be achieved.

- Short-term time horizon (present to 2030 – the 2030 milestone)
- Medium-term time horizon (2030 to 2040 – the 2040 milestone)
- Long-term horizon (2040 to 2050 – the 2050 milestone)

Findings from our scenario analysis have helped us identify and categorise physical and transition risks and opportunities in line with UK CFD guidance. While we considered a broad range of climate-related factors, only those most relevant to the Company’s sector, operations and business model have been prioritised. Recognising that climate risks and opportunities vary across different markets, we’ve also factored in regional and business-specific insights where relevant, ensuring our management approach reflects the unique challenges and opportunities across our operations.

To understand the business impact of these risks and opportunities, we’ve assessed potential financial implications, considering how they could materialise under different climate futures. While these impacts aren’t broken down by specific scenarios or time frames, their likelihood and severity will vary depending on emissions pathways and long-term climate shifts. As this is our first year of climate scenario analysis, we see this as the starting point and future assessments will deepen our quantitative analysis to further refine our approach and decision-making.

Drawing on insights from the scenario analysis, we held a cross-functional risk workshop to delve into existing management approaches for climate-related issues. This exercise strengthened our understanding of where future climate risk mitigation should be focused and served as an opportunity for representatives across the business to understand their role in climate risk management. Following the risk workshop, the Sustainability Working Group will continuously monitor findings and escalate material risks as necessary, supporting informed decision-making at all levels.

Our climate scenario analysis is not a one-off exercise – it’s an ongoing process that will evolve alongside our business and the wider climate landscape. We will review our scenario analysis annually, reassessing risks and opportunities to make certain they remain relevant as new data, regulations and market dynamics emerge. On a three-year cycle, we will conduct a full refresh of our scenario analysis, incorporating the latest climate science and business insights to strengthen our resilience and ensure we continue making informed, forward-looking decisions.

## Risk management

### Risk and opportunity management

Our broader risk management framework has developed as a result of the ongoing sustainability strategy development process. Accordingly, managing climate-related risks is now embedded in our broader risk management framework, guaranteeing we take a structured and proactive approach to identifying, assessing and mitigating potential impacts. As part of our climate scenario analysis, we evaluated risks in line with our revised framework, considering both impact and likelihood while factoring in existing controls and management strategies to determine the net risk level. This approach allows us to focus on the risks most material to our business, ensuring resources are directed where they can have the greatest impact.

Findings from this assessment have been documented in the pladis climate risk and opportunity register, which provides a clear record of identified risks, their potential financial and operational implications and the actions in place to manage them. This register is not static – we will re-evaluate climate-related risks and opportunities at least annually, with updates made as new information, regulatory changes or business developments emerge. By taking this structured, data-driven approach, we can be sure that we are managing climate risk effectively, supporting both long-term business resilience and our sustainability commitments.

Based on the findings of the scenario analysis, the following key climate-related risks and opportunities have been identified for pladis. These risks and opportunities have been disclosed due to their potential significance both now and in the future time horizons that were analysed. Some disclosed risks consolidate multiple related risks and have been grouped for clarity of disclosure.

## Metrics and targets

Tracking climate-related metrics and setting clear targets are critical to guaranteeing pladis remains on track to reduce its environmental impact and build long-term resilience. Our key commitments – achieving net zero by 2050, ensuring 100% of our cocoa and palm oil are deforestation-free by 2030 and making all our plastic packaging recyclable, reusable or compostable by 2025 – help drive tangible progress across our operations and supply chain. These targets not only align with global sustainability frameworks but also reflect our ambition to be a responsible and sustainable snacking company.

We track key climate-related metrics, including scope 1, 2 and 3 carbon emissions, energy consumption, renewable energy use and packaging recyclability rates. Tracking these metrics allows us to measure progress, strengthen our sustainability strategy and drive decision-making at all business levels.

In 2025, we are strengthening our sustainability strategy by refining targets, enhancing data insights and improving progress tracking. A key focus is setting science-based targets, including FLAG emissions and submitting them to the SBTi for validation. This will align our goals with climate science and industry best practices, ensuring measurable impact and future readiness.





Climate-related financial disclosures

Climate-related financial disclosures continued

Physical risks and opportunities

What is the risk	Potential financial impacts	Projections	Management response
Risk 1: Agricultural yield declines			
Climate change will significantly impact our key commodities – cocoa, palm oil and wheat – by 2050, leading to increased procurement costs and supply chain volatility. Other agricultural commodities, including sugar, dairy and nuts, may also be affected. Rising temperatures, extreme weather events and shifting precipitation patterns could reduce crop yields, increase production costs and exacerbate deforestation and land degradation, threatening long-term supply chain stability despite adaptation measures.	<p>Increased expenditure due to rising costs of key commodities, such as cocoa, wheat and palm oil, due to supply constraints.</p> <p>Potential revenue losses as a result of supply chain instability, leading to delays and impaired production if alternatives cannot be secured.</p>	<p><b>Short term (2025–2030):</b> Moderate risk across all emissions scenarios as existing agricultural supply chains adapt to gradual climate shifts. Localised yield variability may occur, but supply constraints remain manageable.</p> <p><b>Medium term (2030–2040):</b> Moderate to high risk, particularly under the high-emissions scenario, as temperatures increase and extreme weather events disrupt production. Crop yields for key commodities, including cocoa and wheat, may begin to decline more noticeably.</p> <p><b>Long term (2040–2050):</b> High risk under all scenarios, with significant crop losses, increased production costs and potential supply chain instability, particularly under the high-emissions scenario where severe climate impacts, including droughts and floods, reduce agricultural productivity.</p>	<p>At pladis, we have been working to build a more resilient and sustainable agricultural supply chain, ensuring our key ingredients are responsibly sourced while mitigating climate-related risks. Our approach is informed by directly engaging farmers, scientific research and long-term partnerships with sustainability organisations.</p> <p>For cocoa, our Beyond Cocoa strategy ensures traceability and deforestation-free sourcing while strengthening farmer cooperatives in Côte d’Ivoire. We are reviewing expanding procurement forecasting to improve risk anticipation and supply stability. Risk management teams monitor pod counts, price volatility and logistics disruptions, enabling proactive responses to market fluctuations. We are enhancing traceability through an app-based system with GPS-enabled farm mapping and in-country teams in Côte d’Ivoire supporting on-the-ground monitoring. Additionally, we are reviewing alternative sourcing options, such as shea-based cocoa butter substitutes, to reduce supply dependency.</p> <p>For palm oil, we are increasing traceability through satellite monitoring and direct supplier engagement. Our collaboration with NGO Earthworm Foundation strengthens due diligence and ensures alignment with No Deforestation, No Peat, No Exploitation (NDPE) commitments. We are also evaluating alternative oils to diversify supply and mitigate regulatory and environmental risks.</p> <p>Wheat supply resilience is secured through our Back to Farm programme in the UK, which guarantees Group 3 wheat production and promotes regenerative agriculture. In Türkiye, we are working to implement regenerative agricultural practices across 1,000 hectares of wheat-producing land by 2030. Our partnership with the Bahri Dağdaş International Agricultural Research Institute has led to the development of Aliağa Biscuit Wheat – a high-yield, drought-resistant variety designed specifically for biscuit production. Aliağa wheat requires 20% less water than conventional varieties and delivers yields that are 30% higher, supporting both climate adaptation and food security. To further secure our wheat supply, we are exploring alternative sourcing to mitigate risks associated with wheat yield declines in parts of Türkiye. This includes assessing regional changes within the country, such as identifying new geographies in northern Türkiye where wheat yields are projected to increase due to shifting climatic conditions.</p> <p>Beyond our key commodities, we are strengthening supplier resilience through partnerships, such as with Earthworm Foundation and regional initiatives promoting regenerative agriculture. These efforts are essential in stabilising supply chains and reducing procurement risks; however, external challenges, such as climate variability and price volatility, remain ongoing considerations.</p>
Associated opportunity 1: Climate-resilient crops and management practices			
There is an opportunity for pladis to support and/or partner in the development of climate-resilient crops and regenerative farming practices. Strengthening relationships with farmers, breeding drought- and disease-resistant wheat and integrating climate-smart agricultural practices will enhance supply security and reduce reliance on climate-sensitive commodity markets.	<p>Increased supply chain resilience, reducing volatility in raw material costs.</p> <p>Stronger farmer partnerships and improved yields and quality of key crops, securing long-term supply.</p>	<p><b>Short term (2025–2030):</b> Moderate opportunity as partnerships and/or initial investments in drought-resistant crops, regenerative agriculture and farmer partnerships improve supply chain resilience.</p> <p><b>Medium term (2030–2040):</b> Increasing benefits from sustainable farming initiatives and development of substitutes, with moderate to high potential under the high-emissions scenario due to stronger industry demand for climate adaptation measures.</p> <p><b>Long term (2040–2050):</b> High opportunity under all scenarios, especially the high-emissions scenario, as climate-resilient agriculture becomes critical for securing supply chains, mitigating procurement risks and ensuring business continuity.</p>	





Climate-related financial disclosures

# Climate-related financial disclosures

continued

Physical risks and opportunities continued

What is the risk	Potential financial impacts	Projections	Management response
Risk 2: Extreme weather			
Risk description: Extreme weather events, including heatwaves, flooding and storms, may increase employee health risks, operational disruptions and infrastructure damage. Rising temperatures may reduce workforce productivity and increase cooling costs. More frequent and intense flooding could damage key transport routes, warehouses and manufacturing sites, causing supply chain delays and higher repair costs.	<p>Increased operational costs due to cooling system upgrades and infrastructure resilience measures.</p> <p>Higher insurance costs, particularly for flood-prone facilities.</p> <p>Supply chain delays and increased logistics costs due to transport disruptions.</p> <p>Potential revenue loss from operational downtime.</p>	<p><b>Short term (2025–2030):</b> Localised disruptions due to flooding, heat waves and storms, leading to occasional transport and operational delays. Moderate impact under all scenarios.</p> <p><b>Medium term (2030–2040):</b> Increasing frequency and severity of extreme weather events, particularly under the medium- and high-emissions scenarios. Higher risk of infrastructure damage, supply chain bottlenecks and rising cooling costs.</p> <p><b>Long term (2040–2050):</b> High risk under the high-emissions scenario as extreme heat, storms and flooding become more frequent and intense, leading to prolonged operational disruptions, increased insurance costs and higher energy expenditures.</p>	<p>Our analysis of extreme weather events and risk exposure is based on our global operational footprint and value chain, covering key operational and supply chain regions, allowing us to identify where our highest risk exposures may be present.</p> <p>Based on local legislation, pladis has conducted an asset-specific climate risk assessment across its UK facilities to identify vulnerabilities to extreme weather. To mitigate heat-related risks, pladis is reviewing temperature regulation systems across manufacturing sites to protect employee welfare and maintain operational efficiency. Infrastructure resilience is being strengthened through site-specific flood defence and drainage improvements at high-risk locations.</p> <p>Transport and logistics risks are being addressed through supply chain visibility improvements, including the digitalisation of logistics tracking to enhance response times. Additionally, pladis is working closely with insurers to guarantee its facilities maintain coverage while integrating climate resilience measures to manage long-term cost pressures. Our operations in Türkiye have insurance coverage in place for its global supply chains, providing an added layer of resilience against climate-related disruptions.</p> <p>Climate risk management is embedded within the business strategy and delegated to regional teams to ensure localised, context-specific action. This approach enables pladis to respond effectively to varying regional risk profiles. These actions support pladis’ strategy to ensure business continuity and operational stability amid increasing climate risks.</p>





Climate-related financial disclosures

Climate-related financial disclosures continued

Transition risks and opportunities

What is the risk	Financial impacts	Projections	Management response
Risk 3: Increased regulatory and compliance costs			
Strengthening climate regulations – including carbon pricing mechanisms, deforestation legislation and mandatory environmental reporting – pose financial and operational risks to pladis. The introduction of carbon taxes could increase manufacturing and supply chain costs, while compliance with the EU Deforestation Regulation (EUDR) requires enhanced supply chain due diligence, particularly for cocoa and palm oil. Additionally, stricter ESG reporting requirements – such as the CSRD – will require more comprehensive disclosures and assurance, increasing administrative and compliance costs.	<p>Increased expenditure due to carbon taxation on energy-intensive operations and across supply chain.</p> <p>Higher costs for ensuring deforestation-free sourcing and supply chain traceability.</p> <p>Additional administrative and compliance costs for enhanced environmental reporting.</p> <p>Potential reputational and financial risks from non-compliance fines or supply chain disruptions.</p>	<p><b>Short term (2025–2030):</b> Emerging regulatory changes, including carbon taxation and deforestation legislation, lead to rising compliance costs. Impact is highest under the net zero scenario but remains moderate overall.</p> <p><b>Medium term (2030–2040):</b> Stricter ESG reporting and environmental regulations increase financial and administrative burdens. Medium to high risk under the high-emissions scenario due to accelerated policy interventions introduced due to the intensification of physical climate impacts.</p> <p><b>Long term (2040–2050):</b> High risk under all scenarios as global regulatory frameworks become more stringent. Carbon taxation, supply chain due diligence and sustainability disclosure requirements drive significant operational changes and cost implications.</p>	<p>pladis is proactively addressing regulatory risks by integrating energy efficiency improvements, renewable energy sourcing and enhanced supply chain transparency into its operations. Since 2018, all UK sites have been powered by 100% renewable electricity and across our full Global footprint, efforts are underway to implement a Global Energy Action Plan aimed at reducing fossil fuel reliance and improving manufacturing efficiency across all of our sites. Recognising that ovens are among the most carbon-intensive assets in our production process, pladis is prioritising R&amp;D and equipment upgrades to enhance efficiency and mitigate exposure to carbon taxation. In Türkiye, we have made measurable progress towards its carbon reduction targets by improving energy efficiency, expanding the use of renewable energy and enhancing the efficiency of its transport operations.</p> <p>In response to the EUDR, pladis is strengthening traceability and verification processes for key commodities, including cocoa and palm oil, by integrating satellite monitoring and supplier engagement initiatives. In Türkiye, we are using digital traceability platform that enables farm-level data collection and verification. More broadly, pladis works with the NGO Earthworm Foundation to strengthen responsible sourcing practices and improve supply chain transparency.</p> <p>pladis’ Procurement Board, is responsible for overseeing progress towards compliance with the EUDR. It is being linked into the Sustainability Committee to improve alignment with other sustainability priorities.</p> <p>Additionally, pladis is expanding data collection and reporting frameworks to ensure compliance with the CSRD and other evolving ESG disclosure requirements, reinforcing its commitment to transparent and responsible business practices.</p>
Opportunity: Sustainable product offerings			
Shifting consumer preferences and tightening sustainability regulations create an opportunity for pladis to develop and market more sustainable product offerings, such as biscuits made with certified sustainable ingredients (e.g., RSPO-certified palm oil, responsibly sourced cocoa and regenerative agriculture wheat). Increased demand for lower-carbon, deforestation-free and ethically sourced products align with both retailer and consumer expectations and evolving sustainability commitments.	<p>Increased revenues from new premium sustainable product lines.</p> <p>Enhanced brand reputation and consumer trust.</p> <p>Stronger retailer partnerships as supermarkets increasingly favour responsible sourcing commitments.</p> <p>Reduced regulatory risk exposure by staying ahead of ESG disclosure.</p>	<p><b>Short term (2025–2030):</b> Moderate opportunity across all scenarios, but especially under the net zero scenario, as consumer demand for sustainably sourced ingredients and lower-carbon products grows. Initial market expansion opportunities arise.</p> <p><b>Medium term (2030–2040):</b> Strengthened retailer and regulatory pressures amplify the need for sustainable product lines, creating high market potential as industries accelerate the transition.</p> <p><b>Long term (2040–2050):</b> Opportunity across all scenarios as sustainability becomes an industry standard. Companies with well-established responsible sourcing and low-carbon product portfolios gain a competitive advantage.</p>	<p>pladis is expanding its use of certified sustainable ingredients to align with retailer and consumer expectations for ethical and transparent sourcing. This includes actively increasing the proportion of RSPO-certified palm oil, deforestation-free cocoa and sustainably farmed wheat in our products. Furthermore, we are exploring cost-effective alternatives, as a measure of resilience. Maintaining the taste and quality of traditional pladis goods is at the core of all product-related R&amp;D and continues to be a focus as we explore innovative solutions to enhance the sustainability of our product lines. These initiatives will allow pladis to build sustainable brand value, meet regulatory requirements ahead of time and capture new market opportunities.</p>





Our principal risks

# Principal risks and uncertainties

The overall accountability for the evaluation and management of risks to the Group lies with the pladis Board.

Our risk management framework shows that pladis is exposed to strategic, operational and financial risks together with the actions we take to mitigate any exposures to them.

We are subject to a number of business risks, which we take relevant action to mitigate. They include the following risks and mitigation activity on these pages.

What is the risk	Risk description	Mitigations
<b>Business strategy Implementation</b> 	pladis’ Compete to Win strategy aims to increase our cash flow by implementing initiatives aimed at generating profitable branded growth and achieving cost savings. If we are unsuccessful at implementing this strategy, we may be unable to meet our obligations.	pladis manages and monitors, by reference to key performance indicators, resources allocated to the development of new products and to the research, development and technology process functions of our business.
<b>Significant competition</b> 	pladis operates in competitive markets, and a failure to compete effectively might impact the results of our operations. We compete primarily on the strength of our brands, quality of our products, product innovation and price. This requires continuous efforts in sales and marketing, development of new products, and cost rationalisation.	Our marketing teams invest in new product development and brand re-launches, and frequently refresh consumer marketing campaigns and promotions to maintain consumer engagement.
<b>Dependence on raw materials</b> 	pladis’ ability to pass increases in raw materials and energy costs on to customers could adversely affect the results of our operations, as could prolonged supply disruption. Many raw materials and energy costs are volatile, with supplies affected by government policies, actions of suppliers, currency movements, political upheaval and acts of god.	pladis operates a commodity risk management framework to seek to manage supply and cost in a specified time frame through forward purchases and the use of derivative instruments for key raw materials. Additionally, innovation plays a vital role in enhancing supply chain resilience.
<b>Climate change</b> 	Agricultural yield declines, extreme weather and increased regulation, as well as any inability to meet sustainability goals, could reduce pladis’ revenues and profits. These risks could also impact trust and reputation among stakeholders.	Sustainability is a key priority for pladis. We are developing our strategy to achieve our ambition of Net Zero by 2050, including a roadmap and investment plan; we are also addressing the requirements of climate change reporting.

Strategic report

Governance

Financial statements

Link to strategic framework

Own the streets

Make every penny count

Innovate today to fuel tomorrow

Win as One pladis

Responsible sourcing

Packaging and waste

Carbon and climate

What is the risk	Risk description	Mitigations
<b>Substantial leverage and ability to service debt</b> 	pladis’ debt level requires us to dedicate a substantial portion of our cash flow from operations to our debt service obligations.  pladis’ UK and North American operating companies are guarantors to bank borrowings that are subject to a financial covenant; should the financial covenant not be complied with, borrowings could become due for immediate repayment, calling into question the company’s ability to continue as a going concern, unless addressed by parental support, the company securing alternative funding, or being otherwise waived or reset by the current lenders.	pladis closely monitors market performance and country information in the markets where we operate in, and carries out extensive due diligence prior to entering a new market. Our largest business units are in the UK and Türkiye where we have a long-established business presence.
<b>Operations in developing countries</b> 	pladis has operations in developing countries (including Türkiye, Egypt, Saudi Arabia, Nigeria and Kazakhstan). These countries are generally subject to greater levels of risk and negative perception among investors than more developed countries. Financial or political turmoil in these could also disrupt the business environment, while exchange rate volatility could affect our results, which we present in GBP.	pladis operates a foreign exchange risk management policy involving the use of hedging instruments. By proactively managing our foreign exchange exposures, we aim to mitigate the adverse effects of currency volatility on our financial performance and maintain a more predictable financial outlook.
<b>Continual evolution of retailers</b> 	The ongoing evolution of the retail food industry could adversely affect our operating results. Such evolution includes consolidation of sales channels, strong bargaining power of the major grocery retailers, intensified price competition, growth of the discount retail channel and accelerated e-commerce expansion.	pladis’ top customers are primarily major grocery retailers, discounters, independent grocers and convenience stores in the UK, Türkiye, Middle East, North Africa, the US and Europe. We have long-standing arrangements with many customers, and agree annual joint business plans with our top customers to support our position.
<b>Supply and manufacturing processes</b> 	Product quality and safety issues may result in damage to the reputation of pladis’ brands or affect our relationships with customers. Additionally, the failure of any aspect of our operational infrastructure could disrupt our ability to supply products.	We have product quality and safety control measures and processes in place to maintain the high quality of our products, as well as insurance cover in relation to product liability. A programme of investment in our production and distribution facilities aims to support growth and operational flexibility.





# Principal risks and uncertainties

continued

What is the risk	Risk description	Mitigations
<b>Challenges to brands and intellectual rights</b> 	Some of pladis' intellectual property (IP) rights could be challenged or lapse. As approximately 86% of our sales are from branded products, this could adversely affect our results.	pladis protects our IP rights by taking advantage of a combination of patent, trademark, copyright and trade secret laws in various countries, as well as licensing agreements, third party non-disclosure and assignment agreements and policing of third-party misuses of our IP.
<b>Restrictions on operations</b> 	pladis' debt facilities contain restrictions limiting our flexibility to operate our business, including to borrow money, pay dividends, or make other distributions and make asset dispositions. These could materially and adversely affect our ability to finance our future operations or capital needs or to engage in other business activities that may be in our best interest.	Such restrictions will reduce as pladis' leverage falls further.
<b>Changes to taxation or other government regulation</b> 	Changes in fiscal legislation and regulation in the various jurisdictions in which pladis operates may affect the taxes that we pay. In addition, government bodies in some markets have been pursuing various initiatives aimed at increasing health, reducing the incidence of diseases seen to be linked to diet, and reducing environmental impacts. The actions that government bodies may take could adversely affect consumer demand for our products.	Our regulatory and legal teams ensure compliance with all relevant legislation and regulations and, where appropriate, work closely with external advisors and regulators, government bodies and trade associations regarding current and future legislation that could impact the business.

## Emerging risks

The Group also face significant risks and uncertainties that are common to many companies operating in global markets – including financial and treasury risks, information security and cyber risks, reputational and business continuity risks.

Additional risks not presently known to pladis, or that management currently deem immaterial, may also impair future business operations.

## Non-financial and sustainability information statement

# Non-financial and sustainability information statement

The table below sets out where information relating to non-financial and sustainability matters can be found in our Annual Report. All policies are available on the intranet for all employees to view.

Reporting requirement	Location	Relevant policies
<b>Environmental and social matters</b>	<ul style="list-style-type: none"><li>Executive Committee statement – pages 08-09</li><li>Stakeholder engagement – pages 38-41</li><li>Section 172 statement – page 70</li><li>Sustainability review – pages 46-53</li><li>Climate related financial disclosures – pages 54-65</li><li>Principal risks – pages 66-68</li></ul>	<ul style="list-style-type: none"><li>Supplier code of conduct</li></ul>
<b>Our people</b>	<ul style="list-style-type: none"><li>Executive Committee statement – pages 08-09</li><li>Stakeholder engagement – pages 38-41</li><li>Section 172 statement – page 70</li><li>Our people – pages 42-45</li><li>Principal risks – pages 66-68</li></ul>	<ul style="list-style-type: none"><li>Employee handbook</li><li>Diversity and inclusion policy</li><li>Global life transitions pledge</li><li>Health and safety policies</li><li>Data protection policy</li></ul>
<b>Human rights</b>	<ul style="list-style-type: none"><li>Being a responsible citizen – page 26</li><li>Stakeholder engagement – pages 38-41</li></ul>	<ul style="list-style-type: none"><li>Access to remedy and grievance mechanism policy</li><li>Modern slavery statement</li><li>Third-party code of business conduct and ethics</li></ul>
<b>Anti-bribery and corruption</b>	<ul style="list-style-type: none"><li>Being a responsible citizen – page 26</li></ul>	<ul style="list-style-type: none"><li>Anti-bribery and corruption and conflict of interest policy</li></ul>
<b>Business model</b>	<ul style="list-style-type: none"><li>Business model – pages 32-33</li></ul>	
<b>Non-financial KPIs</b>	<ul style="list-style-type: none"><li>Sustainability review – pages 46-53</li><li>Scope 1-3 greenhouse gas emissions – page 49 and 73</li><li>Targets and KPIs – page 52</li></ul>	





# Section 172(1) statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole but having regard to a range of different matters.

In doing this, section 172 requires directors to have regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interests of the company’s employees;
- need to foster the company’s business relationships with suppliers, customers and others;
- impact of the company’s operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

As a holding company, board meetings are held as necessary where the directors consider the Company’s activities and make decisions. As a part of those meetings the directors receive information on section 172 matters when making relevant decisions. In making our decisions we considered a range of factors, including our section 172 duties as set out above. Where appropriate those decisions take into account the impact of the Group’s subsidiary businesses on the success of the Company and its holdings in the Group. During 2024 the Board met 4 times and the Audit and Risk Committee met twice.

## Employee engagement

As the principal activity of the Company is to act as a holding company, the Company had no employees during the year and as such the breadth of employee and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors in respect of the company.

The employees of the Group are employed by the Group’s operating entities principally in the UK and Türkiye and are considered by the directors in the way set out above. More detailed reporting on engagement with UK employees is included in the strategic report of pladis (UK) Limited and in relation to employees in Türkiye information about employee engagement is captured within the Ülker Bisküvi Annual Report.

## Fostering business relationships

As the principal activity of the Company is to act as a holding company for the other entities in the pladis group, the Company has had no employees or customers and few suppliers, other than other pladis group companies, during the year and as such the breadth of stakeholder and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors in respect of the company. Our stakeholder engagement across the Group best takes place at an operational level. We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues. For details on some of the engagement that takes place at an operational level in the UK and Türkiye please refer to the strategic report of pladis (UK) Limited and the Ülker Bisküvi Annual Report respectively.

For more information on stakeholder engagement, please refer to pages 38 – 41.

This report was approved by the board of directors on 7 October 2025 and signed on its behalf by:

**Richard Handscombe**  
Director  
7 October 2025

# Governance report

The pladis Foods Limited Board aims for high standards of corporate governance.

We comply with all relevant law and regulations in relation to governance arrangements and have processes in place to ensure decisions are made at the appropriate level.

While we have not adopted the revised 2018 UK Corporate Governance Code, which is designed for premium listed companies, and while we fully support the Wates Corporate Governance Principles for Large Private Companies (in particular the focus on purpose, culture and employee and stakeholder engagement), we expect to adopt our own corporate governance principles in due course. We believe this is the most appropriate route for the company, ensuring effective-decision-making and long-term success.

Our primary aim is to achieve governance that is:

- effective in delivering challenge, advice and support to management
- provides checks and balances and encourages constructive challenge
- drives informed, collaborative and accountable decision-making
- creates long-term sustainable value for the shareholders of the pladis group and our wider stakeholders.

## Governance arrangements

The pladis Foods Limited Board (the ‘Board’) has oversight of our ESG and risk management strategies.

The pladis Executive Committee has overall responsibility for climate-related risk as well as delivery of our Compete to Win strategy, which includes managing the material risks and opportunities for our business arising from climate change. The Executive is made up of principal officers, Regional Managing Directors and Head of Global Functions.

The pladis Sustainability Board comprises all members of the Executive Committee and is accountable for progressing our key sustainability and climate change targets and for ensuring that material climate-related risks and opportunities identified across our business through our risk management process are appropriately assessed and managed.

The Sustainability Board is also responsible for understanding the interventions required to ensure we achieve our Science Based Targets initiative (SBTi) goals, for example facilitating the investments required to improve energy efficiency, reduce carbon emissions and save water.

The Sustainability Board meets quarterly and the Chair reports on progress at each Board and Audit and Risk Committee meeting.

## Risk management

Climate-related risks have been managed as part of our established risk management framework, which identifies, assesses, mitigates and monitors strategic and operational risks to our business. The risk management framework incorporates a top-down approach to identify pladis’ key risks and a local, bottom-up approach covering operational risks.

Each member of the pladis Executive Committee is responsible for maintaining a process for identifying, assessing, managing and monitoring the material risks and opportunities across their area of responsibility, including those that relate to climate change and other ESG risks.

The Board has oversight of the overall risk management strategy.





# Directors’ report

The directors present their annual report and the audited consolidated financial statements of pladis Foods Limited (the ‘Company’) together with its subsidiaries (the Group’) for the year ended 31 December 2024.

The directors have chosen, in accordance with section 414C(11) of Companies Act 2006, to include such matters of strategic importance to the Group in the Strategic Report which otherwise would be required to be disclosed in the Directors’ Report.

### Dividends

Dividends of £8.3million in 2024 (2023: £5.3 million) were paid by subsidiary companies to non-controlling interests during the year.

### Principal activities, going concern and future developments

The Group’s business activities and performance against its key performance indicators and likely future developments are set out in the Strategic Framework section of the Strategic Report.

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described on pages 82 and 85 and Notes 17 and 18 to the financial statements. In addition, Note 18 to the financial statements includes the Group’s objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk, commodity risk and liquidity risk.

The Group intends to continue manufacturing and selling biscuit and savoury snacks with a principal focus on its key financial performance indicators and delivering its strategic objectives as detailed in the Strategic Report.

The Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The financial statements have been prepared on a going concern basis as the directors are satisfied that the Group has adequate financial resources to continue its operations for the foreseeable future. In making this Statement, the Group’s directors have reviewed the Group budget and available finance facilities and have made such other enquiries, as they considered appropriate.

### Directors

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

- Murat Ülker
- Richard Handscombe
- Simon Edward Munir
- Ali Ülker (resigned on 26 May 2025)
- Yahya Ülker (appointed on 27 March 2025)
- Salman Amin (resigned on 27 March 2025)

### Qualifying third party indemnity provision

During the year and till the time of signing of this report, the company continues to maintain Directors’ and Officers’ Liability Insurance to indemnify the company’s directors against any liability incurred in the course of their office to the extent permitted by law.

### Employment policies

The Group has a comprehensive framework of employment policies. It upholds the rights and opportunities of all people to seek, obtain and hold employment with dignity and without any form of discrimination. It is the Group’s policy that employees at all levels shall not in their dealings harass or discriminate against other individuals on grounds of gender, race, nationality, religion, marital status, sexual orientation, disability, age or for any other reason whatsoever.

This policy applies in respect of all conditions of employment, especially hiring, continuing employment and career development information. pladis regularly communicates and consults with employees or their representatives so that the views of employees are taken into account in making decisions likely to affect their interests. Employees are systematically provided with information on matters that may concern them and are made aware of the financial and economic factors affecting pladis’ performance. Performance bonuses for employees are based on individual and company-wide performance matrices.

### Research and development

The goal is for the technical teams to support our branded growth goals by driving value creation through optimised product delivery aligned to and supporting the Group’s strategic objectives. See Note 5 for details.

### Stakeholder reporting

For information on stakeholder reporting please refer to the Section 172(1) statement in the Strategic Report.

### Governance reporting

For more information on our approach to Governance, see our Governance report on page 71.

Following the introduction of the new SECR (streamlined energy and carbon reporting) regulations in April 2019, we have detailed our scope 1, 2 and 3 UK greenhouse gas emissions for the period 1 January to 31 December 2024 in the table below:

UK Energy and carbon emissions reporting		Unit of measure	2024
Energy consumption used to calculate emissions—for gas, electricity, transport		kWh	352,153,255
Scope 1 – Emissions from gas, fleet transport		tCO <sub>2</sub> e	58,105
Scope 2 – Emissions from purchased electricity – location based		tCO <sub>2</sub> e	9,659
Total gross emissions		tCO <sub>2</sub> e	67,764
Intensity ratio – tCO <sub>2</sub> e per production tonnage – location based		tCO <sub>2</sub> e/ton	0.200
Market based emissions		Unit of measure	2024
Scope 2 – emissions from purchased electricity* – market based		tCO <sub>2</sub> e	–
Intensity ratio – tCO <sub>2</sub> e per production tonnage – market based		tCO <sub>2</sub> e/ton	0.172

\* 100% renewable electricity

Prior year comparatives are not provided as these figures were not previously tracked or were measured using different methodologies. We will provide year-on-year comparatives in future reporting periods as consistent data becomes available.



## Directors’ report continued

### Quantification and reporting methodology

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and the UK Government’s Conversion Factors for Company Reporting for the relevant reporting year. Energy data is obtained from meter readings, fleet fuel data from vehicle telemetry system and business mileage from expenses system.

The chosen intensity measurement ratio is the recommended ratio for our sector.

### Measures taken to improve energy efficiency

In 2024, our Energy Savings Opportunity Scheme (ESOS) assessment was updated with an audit of the UK supply chain estate. Projects have been identified and evaluated that will reduce energy use and support the achievement of carbon emissions reductions for the Group in line with the Science Based Targets that were recommended in 2022. Costs and benefits have been estimated and will be further refined. The projects will be implemented in phases.

Alongside this, our UK supply chain team has continued to work on initiatives to reduce emissions with actions across various sites including optimisation of fat plant and Bulk Storage Tank blowers, air ring maintenance, switching to more efficient pumps, the installation of inverters on larger motors and a reduction in heating by 1 degree in some offices. There is also the ongoing activity of moving toward LED lighting together with Passive Infra-Red (PIR) systems wherever possible. Teams, known as ECO teams, have been set up across all sites to drive low cost/no cost energy reduction and behavioural changes.

We continue to participate in the Department For Transport Longer Semi-Trailer trial and operate 70 extra-long semi-trailers in the UK reducing the number of journeys for both factory collections and customer deliveries.

The Group has been purchasing 100% renewable electricity in the UK since April 2018.

### Disclosure of Information to the Auditors

The Directors who were members of the board at the time of approving the directors’ report are listed on page 72.

The directors confirm that, in the case of each person who is a director at the time when the directors’ report is approved, as far as each director is aware, there is no relevant audit information of which the auditors are unaware and that directors have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

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

### Independent auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as the Company’s auditors will be put to the forthcoming Annual General Meeting.

This report was approved by the board of directors on 7 October 2025 and signed on its behalf by:

**Richard Handscombe**

7 October 2025

Registered office: Building 3 Chiswick Park,  
566 Chiswick High Road, Chiswick, W4 5YA.

# Statement of directors’ responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law).

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

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

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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





# Independent auditors’ report to the members of Pladis Foods Limited

## Report on the audit of the financial statements

### Opinion

In our opinion:

- Pladis Foods Limited’s group financial statements and parent company financial statements (the “financial statements”) give a true and fair view of the state of the group’s and of the parent company’s affairs as at 31 December 2024 and of the group’s profit, the parent company’s loss and the group’s cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 “Reduced Disclosure Framework”, and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the consolidated and parent company balance sheets as at 31 December 2024; the consolidated and parent company income statements, the consolidated statement of comprehensive income, the consolidated and parent company statements of changes in equity, and the consolidated cash flow statement for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group’s and the parent company’s ability to continue as a going concern.

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

### Reporting on other information

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

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

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

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

### Strategic report and Directors’ report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors’ report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors’ report.



Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the 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.

Auditors’ responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to food labelling, food safety, health and safety at the workplace, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, income taxes, value added taxes and payroll taxes. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of fraudulent journal entries in order to overstate revenues, understate cost of sales or to conceal the misappropriation of cash and cash equivalents. Audit procedures performed by the engagement team included:

- performing inquiries of management to determine if they were aware of any frauds, alleged frauds or non-compliance with laws or regulations;
- inspecting minutes of meetings of the Board of Directors to determine if there were any discussions involving frauds or alleged frauds, or non-compliance with laws and regulations;
- performing testing of journal entries and this involved specifically searching the journal ledger for entries that initially appeared to us to contain unusual account combinations and that had the impact of increasing revenue, decreasing cash and cash equivalents, or cost of sales; and
- performing certain procedures on an unpredictable basis.

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

David Beer (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
8 October 2025





## Financial statements

# Consolidated income statement

For the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Revenue	3	3,232.0	2,757.9
Cost of goods sold		(2,251.6)	(1,917.2)
Gross profit		980.4	840.7
Distribution, selling and marketing expenses		(400.1)	(342.8)
General and administrative expenses		(204.9)	(144.9)
<b>Operating profit before non-underlying and restructuring operating items</b>		<b>375.4</b>	353.0
Operating profit before non-underlying and restructuring operating items is comprised as follows:			
EBITDA		486.9	438.9
Depreciation and amortisation expense	5	(111.5)	(85.9)
Non-underlying and restructuring operating items	4	(31.0)	(20.4)
<b>Operating profit</b>	5	<b>344.4</b>	332.6
Interest receivable and other financial income	6	183.5	216.1
Interest payable and other financial charges	7	(431.2)	(537.1)
Other finance income – pensions	21	–	0.3
Monetary gain on IAS 29		84.2	119.4
<b>Profit before tax</b>		<b>180.9</b>	131.3
Tax	8	(77.7)	(3.9)
<b>Profit for the year</b>		<b>103.2</b>	127.4
<b>Attributable to:</b>			
Equity holders of the parent		9.6	45.9
Non-controlling interests		93.6	81.5
		<b>103.2</b>	127.4

All amounts relate to continuing activities.

The notes on pages 86 – 147 form an integral part of these financial statements.

# Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Notes	2024	2023
<b>Profit for the year</b>		<b>103.2</b>	127.4
<b>Items not to be reclassified subsequently to profit or loss</b>			
Revaluation of fixed assets		12.5	50.7
Fair value remeasurement on financial investments at FVTOCI		(20.4)	(7.6)
Remeasurement of net defined benefit pension plan liability	21	5.2	(8.6)
Actuarial loss on post-employment termination benefit obligation		(10.4)	(5.6)
Tax on items not to be reclassified subsequently to loss or profit	8	16.1	(32.5)
<b>Total items not to be reclassified subsequently to profit or loss</b>		<b>3.0</b>	(3.6)
<b>Items that may be reclassified subsequently to profit or loss</b>			
Gain/(loss) on cash flow hedges arising during the year		40.7	(28.3)
Transfer of (gain)/loss on cash flow hedges to income statement		(5.0)	0.2
Exchange differences on translation of foreign operations		(216.1)	(498.8)
Tax on items that may be reclassified subsequently to profit or loss	8	(6.9)	9.6
<b>Total items that may be reclassified subsequently to profit or loss</b>		<b>(187.3)</b>	(517.3)
<b>Total other comprehensive loss for the year after tax</b>		<b>(184.3)</b>	(520.9)
<b>Total comprehensive loss for the year after tax</b>		<b>(81.1)</b>	(393.5)
<b>Total comprehensive (loss)/gain attributable to:</b>			
Equity holders of the parent		317.5	(475.4)
Non-controlling interest		(398.6)	81.9
		<b>(81.1)</b>	(393.5)

The notes on pages 86 – 147 form an integral part of these financial statements.



Financial statements

Consolidated balance sheet

As at 31 December 2024

	Notes	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	9	2,569.5	2,799.2
Property, plant and equipment	10	976.3	768.1
Financial investments	12	111.2	106.9
Deferred tax	8	5.2	23.2
Retirement benefit asset	21	20.6	18.2
<b>Total non-current assets</b>		<b>3,682.8</b>	<b>3,715.6</b>
<b>Current assets</b>			
Inventories	13	355.0	328.3
Trade and other receivables	14	772.0	537.4
Derivative financial instruments	18	24.9	20.7
Financial investments	12	0.1	0.1
Current tax assets		3.0	4.2
Cash and cash equivalents	15	831.3	525.0
<b>Total current assets</b>		<b>1,986.3</b>	<b>1,415.7</b>
<b>TOTAL ASSETS</b>		<b>5,669.1</b>	<b>5,131.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>			
Share capital	20	2,134.2	2,134.2
Share premium	20	84.1	84.1
Other reserves	20	(1,582.8)	(1,686.5)
Retained earnings		152.4	196.9
<b>Equity attributable to equity holders of the parent</b>		<b>787.9</b>	<b>728.7</b>
Non-controlling interests		1,644.6	1,648.2
<b>Total equity</b>		<b>2,432.5</b>	<b>2,376.9</b>
<b>Non-current liabilities</b>			
Borrowings	17	1,355.3	1,281.3
Amount due to group companies	23	304.8	280.8
Retirement benefit liability	21	56.7	49.3
Other payables	16	25.0	19.3
Provisions	19	7.1	6.7
Deferred tax	8	352.0	283.4
<b>Total non-current liabilities</b>		<b>2,100.9</b>	<b>1,920.8</b>
<b>Current liabilities</b>			
Borrowings	17	377.5	176.3
Amount due to group companies	23	20.0	–
Trade and other payables	16	707.0	638.3
Derivative financial instruments	18	11.5	2.1
Current tax liabilities		6.2	12.5
Provisions	19	13.5	4.4
<b>Total current liabilities</b>		<b>1,135.7</b>	<b>833.6</b>
<b>Total liabilities</b>		<b>3,236.6</b>	<b>2,754.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,669.1</b>	<b>5,131.3</b>

The notes on pages 86 – 147 form an integral part of these financial statements.

The consolidated financial statements of pladis Foods Limited (registered number: 09295357) on pages 80 – 147 were approved by the Board and signed on its behalf on 7 October 2025.

Richard Handscombe  
Director

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Share capital £m	Share premium £m	Currency Translation Reserve £m	Hedging Reserves £m	Property revaluation reserve £m	Retained earning	Total £m	Non-Controlling Interest £m	Total Equity £m
At 1 January 2024	2,134.2	84.1	(1,727.9)	(10.6)	52.0	196.9	728.7	1,648.2	2,376.9
<b>Comprehensive gain/(loss) for the year, net of tax effects:</b>									
Profit for the year	–	–	–	–	–	9.6	9.6	93.6	103.2
Re-measurement gains/(losses) on defined benefit pension plans, net of tax	–	–	–	–	–	0.1	0.1	(4.2)	(4.1)
Fair value re-measurement on equity investments	–	–	–	–	–	(4.8)	(4.8)	(5.3)	(10.1)
Property revaluation	–	–	–	–	11.1	–	11.1	6.1	17.2
Exchange difference on translation of foreign operations	–	–	274.8	–	–	–	274.8	(488.8)	(214.0)
Net gain on cash flow hedges (Note 18)	–	–	–	26.7	–	–	26.7	–	26.7
<b>Total comprehensive gain/(loss) for the year</b>	<b>–</b>	<b>–</b>	<b>274.8</b>	<b>26.7</b>	<b>11.1</b>	<b>4.9</b>	<b>317.5</b>	<b>(398.6)</b>	<b>(81.1)</b>
Effect of IAS 29	–	–	(219.6)	(5.4)	16.1	(49.4)	(258.3)	403.3	145.0
Dividends paid	–	–	–	–	–	–	–	(8.3)	(8.3)
<b>At 31 December 2024</b>	<b>2,134.2</b>	<b>84.1</b>	<b>(1,672.7)</b>	<b>10.7</b>	<b>79.2</b>	<b>152.4</b>	<b>787.9</b>	<b>1,644.6</b>	<b>2,432.5</b>

During the current year, the Group made adjustments relating to prior periods of £54.5 million between equity attributable to equity holders of the parent and non-controlling interests. These adjustments are included within exchange differences on foreign transactions and the effect of IAS 29.

These adjustments are qualitatively immaterial and do not impact the overall presentation or understanding of the Group’s financial position or performance.

As such they have been reflected in the current period Consolidated statement of changes in equity. The adjustments primarily relate to reclassifications between individual reserves and do not affect total equity or previously reported profit or loss.





## Financial statements

# Consolidated statement of changes in equity continued

For the year ended 31 December 2023

	Share capital £m	Share premium £m	Currency Translation Reserve £m	Hedging Reserves £m	Property revaluation reserve £m	(Accumulated losses)/retained earnings £m	Total £m	Non-Controlling Interest £m	Total Equity £m
At 1 January 2023	2,134.2	84.1	(805.6)	(4.6)	13.5	(288.8)	1,132.8	933.5	2,066.3
<b>Comprehensive gain/(loss) for the year, net of tax effects:</b>									
Profit for the year	–	–	–	–	–	45.9	45.9	81.5	127.4
Re-measurement losses on defined benefit pension plans, net of tax	–	–	–	–	–	(8.4)	(8.4)	(2.3)	(10.7)
Fair value re-measurement on equity investments	–	–	–	–	–	0.9	0.9	1.0	1.9
Property revaluation	–	–	–	–	2.4	–	2.4	2.7	5.1
Exchange difference on translation of foreign operations	–	–	(509.1)	–	–	–	(509.1)	11.9	(497.2)
Net loss on cash flow hedges (Note 18)	–	–	–	(7.1)	–	–	(7.1)	(12.9)	(20.0)
<b>Total comprehensive (loss)/gain for the year</b>	–	–	(509.1)	(7.1)	2.4	38.4	(475.4)	81.9	(393.5)
Effect of IAS 29	–	–	(413.2)	1.1	36.1	447.3	71.3	638.1	709.4
Dividends paid	–	–	–	–	–	–	–	(5.3)	(5.3)
<b>At 31 December 2023</b>	<b>2,134.2</b>	<b>84.1</b>	<b>(1,727.9)</b>	<b>(10.6)</b>	<b>52.0</b>	<b>196.9</b>	<b>728.7</b>	<b>1,648.2</b>	<b>2,376.9</b>

The notes on pages 86 – 147 form an integral part of these financial statements.

# Consolidated cash flow statement

For the year ended 31 December 2024

	Notes	2024 £m	2023 £m
<b>Operating activities</b>			
Operating profit		<b>344.4</b>	332.6
Adjustments for:			
Depreciation and amortisation	5,9,10	<b>111.5</b>	85.9
Non-underlying, restructuring and other operating items		<b>79.1</b>	20.4
Pensions costs in the income statement		<b>6.0</b>	4.0
Accrued management fees		<b>5.0</b>	5.0
Cash flows from commodity-related financial derivatives		<b>34.6</b>	6.4
Cash flows relating to non-underlying and restructuring operating items		<b>(8.1)</b>	(20.1)
Pension contributions paid		<b>(5.6)</b>	(11.8)
		<b>566.9</b>	422.4
Increase in inventories		<b>(74.6)</b>	(81.0)
Increase in receivables		<b>(276.0)</b>	(137.3)
Increase in payables		<b>100.0</b>	127.2
<b>Cash generated from operations</b>		<b>316.3</b>	331.3
Interest paid		<b>(146.9)</b>	(133.3)
Income taxes paid		<b>(25.2)</b>	(37.7)
<b>Net cash inflow from operating activities</b>		<b>144.2</b>	160.3
<b>Investing activities</b>			
Capital expenditure and purchases of tangible and intangible assets	9,10	<b>(122.3)</b>	(63.4)
Proceeds from sale of tangible assets and intangible assets		<b>0.2</b>	3.5
(Purchase)/sale of financial investments		<b>(0.3)</b>	25.2
Loans advanced to group companies		<b>(32.5)</b>	(5.3)
Repayments of loans advanced to group companies		<b>11.8</b>	–
Interest received		<b>65.7</b>	35.4
<b>Net cash outflow from investing activities</b>		<b>(77.4)</b>	(4.6)
<b>Financing activities</b>			
External loan repayments		<b>(379.1)</b>	(208.3)
External loan borrowings		<b>628.4</b>	–
Repayments of loans advanced from group companies/parent company		<b>(11.1)</b>	(0.3)
Finance lease payments		<b>(0.7)</b>	(8.2)
Dividends paid by subsidiaries to non-controlling interests		<b>(8.3)</b>	(5.3)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>229.2</b>	(222.1)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b>296.0</b>	(66.4)
Currency translation differences		<b>10.3</b>	(11.5)
Cash and cash equivalents at beginning of year		<b>525.0</b>	602.9
<b>Cash and cash equivalents at end of year</b>	15	<b>831.3</b>	525.0

The notes on pages 86 – 147 form an integral part of these financial statements.



## Financial statements

# Notes to the financial statements

## 1 Authorisation of financial statements

The financial statements of pladis Foods Limited and its subsidiaries (the “Group”) on pages 80 – 147 for the year ended 31 December 2024 were authorised for issue by the board of directors on 7 October 2025 and the balance sheet was signed on the Board’s behalf by Richard Handscombe. pladis Foods Limited is a private company limited by shares, registered, incorporated and domiciled in England and Wales, United Kingdom. Its registered office is stated on page 156.

## 2 Material accounting policies

### Basis of preparation

The financial statements of the Group have been prepared in accordance with the Companies Act 2006 as applicable to companies using International Financial Reporting Standards (IFRS).

Accounting policies have been applied consistently.

The financial statements have been prepared on a going concern basis.

The consolidated financial statements have been prepared on a historical cost basis, except for equity investments and derivative financial instruments which have been measured at fair value and certain properties, in operating use by the Group, that are measured at revalued amounts. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis except for leasing transactions that are within the scope of IFRS 16, and measurements

that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

Unless the context indicates otherwise, “2024” means year ended 31 December 2024.

The consolidated financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates and all references to “sterling” or “£” are to the lawful currency of the United Kingdom. All values are rounded to the nearest one hundred thousand pounds, except where otherwise indicated.

Material accounting policies adopted are set out below.

### Statement of compliance

The Group’s financial statements have been prepared in accordance with UK adopted international accounting standards and with the requirements of the Companies Act 2006.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of pladis Foods Limited and its subsidiaries made up to the same accounting reference date each year. Subsidiaries are fully consolidated from the date of acquisition,

being the date on which the Group obtains control, and will continue to be consolidated until the date that such control ceases.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to a variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

In September 2023, the Company’s shareholding in the Ülker Group reduced from 51.0% to 47.3% following the merger of certain Ülker entities in Türkiye. Pladis Foods continues to consolidate the Ülker Group as Yıldız Holding AS, which holds a 6.7% shareholding in the Ülker Group, has agreed to vote its shares in line with pladis Foods. The combined shareholding, therefore, represents 54.0% of Ülker’s shares.

Intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated on consolidation. The Company’s subsidiaries are listed in Note 11 to the financial statements.

### Consolidated statement of changes in equity

Within the consolidated statement of changes in equity, retained earnings consist of the following reserves: financial asset revaluation reserve, actuarial gains or losses on retirement benefit funds and accumulated profits.

### Material accounting judgements, estimates, and assumptions

The preparation of the Group’s financial statements in accordance with UK adopted international accounting standards requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, ultimately actual results may differ from those estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing material adjustment to the carrying

amounts of assets and liabilities within the next financial year arise in connection with the possible impairment of goodwill and intangible assets, the measurement of defined benefit pension obligations, and promotional accruals.

### Judgements

Goodwill and intangible assets impairment review – The Group determines whether goodwill and indefinite life intangible assets are impaired on at least an annual basis and this requires an estimation of the value in use of the cash generating units to which the intangible assets are allocated. Considerable management judgement is necessary to identify cash generating units, estimate discounted future cash flows and apply a suitable discount rate. Further details are given in Note 9.

Defined benefit pension obligations – The cost of pension benefit plans and post-retirement healthcare benefits is determined using actuarial valuations. Application of IFRIC 14 results in an unrecognised asset of £87.5 million (2023: £148.0 million) based on a judgement applied by the Group which stems from the interpretation of the plan rules of the UB UK pension scheme. Further details about the assumptions used are given in Note 21.

The application of hyperinflationary accounting in Türkiye – Hyperinflationary accounting became applicable to Türkiye in the year ended 31 December 2022. pladis Audit and Risk Committee reviewed and agreed with management’s assessment of the hyperinflation adjustments and the presentation and disclosures made. The Committee reviewed and agreed with the recognition of the restatement of non-monetary items at the beginning of the reporting period within equity. The Committee reviewed the disclosures in respect of hyperinflationary accounting, and concluded they were appropriate.

### Estimates

Defined benefit pension obligations – The cost of pension benefit plans and post-retirement healthcare benefits is determined using actuarial valuations. This involves making assumptions about future changes in salaries, future pension increases, mortality rates and discount rates. Due to the long-term nature of these plans, considerable management judgement is necessary and estimates are subject to significant uncertainty.





# Notes to the financial statements

## continued

### 2 Material accounting policies continued

**Promotional accruals** – The Group accrues for trade discounts and other allowances against agreed promotional activity. Such accruals are subject to a number of variables, e.g. redemption rates and anticipated volumes, and are sensitive to small changes in these variables.

These costs are accrued using best estimates using cumulative experience to estimate the provision for discounts, using the most likely amount method; revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. The actual costs may not be known until subsequent years when negotiations with customers are concluded and actual data is available. Changes in accrual estimates are recorded through the income statement. Management considers this estimation uncertainty to be an area of judgement that is significant due to the volume of such transactions. A promotional accrual of €46.3 million (2023: £39.9 million) is included within trade payables.

**Fair value measurements** – Some of the Group’s assets and liabilities are measured at fair value for financial reporting purposes. This includes derivative financial instruments, financial investments, investment property and freehold buildings. Of these, financial investments and freehold buildings are the most significant to the Group’s financial position. See Notes 10 and 12 to the financial statements. In estimating the fair value of freehold buildings, the Group engages independent third-party qualified valuers to perform the valuations, which have been performed with an effective date of 31 December 2024. In estimating the fair value of financial investments, market observable data is not available as the principal investments are in unlisted equity instruments. Consequently, valuation techniques that involve estimates of future cash flows, growth rates and discount rates are used. These estimates are inherently more judgemental than fair values using market observable data. See Notes 10, 12 and 18 for further information.

#### Revenue

The Group’s only significant revenue stream is the sale of products to third parties at amounts invoiced net of trade discounts and rebates, excluding sales related taxes. Trade discounts include sales incentives, up-front payments and

other non-discretionary payments. Display and feature costs are deducted from revenue in the financial statements. Revenue is recognised when control of the products being sold has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer has control over the inventories. Typically, once the Group issues an invoice to the customer, cash is collected within a period of 45 days. At each balance sheet date any expenditure incurred, but not yet invoiced in relation to trade discounts and other allowances, is estimated and accrued and deducted from revenue. Revenue also includes royalty income from licences associated with the Group’s brands.

Royalties are earned from the use of the Company’s brands by third parties. Royalty revenue is recognised on an accruals basis in accordance with the substance of the relevant agreement. Royalties determined on a non-usage basis are recognised on a straight-line basis over the period of the agreement as the revenue is contracted at a fixed price on an annual basis and the Group is giving access over the use of the brand rather than granting control of it. Royalty arrangements that are usage based such as on production, sales and other measures are recognised on the later of:

- a) the subsequent sale or usage occurs; and
- b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

Revenue also includes income from a distribution contract. Such revenue is recognised on a monthly accruals basis and is based on the volume of deliveries.

#### Interest income

Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

#### EBITDA

EBITDA is the primary measure by which management measures business performance and is used by management for the purpose of business decision-making and resource allocation. EBITDA represents the operating profit or loss from operations before taxes, financing, non-underlying and restructuring items (such as redundancy costs), depreciation and amortisation expense, acquisition and disposal related costs and other significant items which the directors assess not to relate to the underlying performance of the business due to their nature or frequency of occurrence. EBITDA is an alternative performance measure which is not defined or specified under the requirements of IFRS. EBITDA is not a substitute for or superior to IFRS measures, but management believes it does provide stakeholders with additional helpful information on the performance of the business.

#### Non-underlying and restructuring operating items

The Group presents as non-underlying and restructuring operating items those items of income and expense which, in the opinion of the Directors, because of their nature merit separate presentation to enable users of the financial statements to better understand the elements of financial performance in the period, to facilitate comparison with prior periods and to assess trends in financial performance more easily.

Non-underlying expenses include charges arising from curtailment events and other projects affecting the Group’s pension schemes, uninsured costs arising from natural disasters, charges for impairment of plant, equipment, intangible assets, profits and losses on the disposal of property, plant and equipment, costs associated with acquisitions and disposals (both completed and aborted) and costs associated with major ERP upgrades which do not qualify for capitalisation.

Restructuring costs are costs that are incremental to costs the Group would otherwise incur in relation to its normal operations. Principally, they are costs associated with projects implemented to improve efficiency of the Group’s operations, integrate acquisitions, restructure departments or reduce the cost base of the business. For example, redundancy costs resulting from the closure or integration of a business or part of a business;

costs directly associated with implementing improved ways of working and costs of product recalls.

Costs associated with an activity that meets the definition of restructuring and other non-underlying expenses are charged to the income statement at the point the Group is committed to incurring those costs.

#### Foreign currencies

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group company are expressed in sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Transactions in foreign currencies are initially recorded by the Group’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group’s net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and are not retranslated.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date. Exchange differences are recognised in other comprehensive income.



# Notes to the financial statements

## continued

### 2 Material accounting policies continued

On consolidation, assets and liabilities of foreign operations are translated into sterling at the exchange rate prevailing at the balance sheet date. Income and expense items are translated into sterling at the average rates for the year.

Exchange differences arising on the translation of opening net assets of Group companies, together with differences arising from the translation of the net results at average or actual rates to the exchange rate prevailing at the balance sheet date, are taken to other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate). On disposal of a foreign entity, the deferred accumulated amount recognised in other comprehensive income relating to that particular foreign operation is reclassified to the income statement.

#### Hyperinflationary accounting

pladis applied hyperinflationary accounting for its operations in Türkiye.

In March 2022, the three-year cumulative inflation in Türkiye exceeded 100% and as a result, hyperinflationary accounting has been applied for the years ended 31 December 2024 and 31 December 2023 in respect of the Group's operations in Türkiye.

pladis' consolidated financial statements include the results and financial position of its Turkish operations restated to the measuring unit current at the end of the period, with hyperinflationary gains and losses in respect of monetary items being reported as a monetary gain on a separate line below operating profit.

When applying IAS 29, the income statement, the statement of comprehensive income and the cash flow statement relating to the Group's operations in Türkiye are translated at the closing exchange rate rather than the average rate for the year. As a result, this may lead to differences between the primary statements and notes which present a reconciliation of balance sheet accounts during the year.

The consumer price index for the year ended 31 December 2024 increased by 44% from 1,859 to 2,684 (2023: 65% from 1,128 to 1,859).

For the year ended 31 December 2024, the adjustments for hyperinflationary accounting

have resulted in an increase in total assets of €531.8 million, an increase in Group revenue of €191.0 million, a decrease in underlying EBITDA of €11.8 million and a net monetary gain of €84.2 million. Assets, liabilities, the financial position and results of non-GBP operations in hyperinflationary economies are translated to GBP at the exchange rates prevailing on the reporting date. The exchange differences are recognised directly in other comprehensive income or expense and accumulated in the Group's cumulative translation adjustment reserve in equity. Such translation differences are reclassified to profit or loss only on disposal or partial disposal of the non-GBP operation.

pladis acquired the Ülker Group from Yıldız Holding A.Ş by step acquisition and became the ultimate parent and the controlling party of the Ülker Group as of 31 December 2017. As a result of this acquisition, the valuation of intangible assets and the revaluation of assets and liabilities in the course of purchase price allocation ("PPA") led to a goodwill as of 31 December 2017. Therefore, as of 31 December 2017, the Group consolidated Ülker Group's consolidated financial statements at their fair value.

For this reason, prior to translating the financial statements of the Turkish operations, the non-monetary assets and liabilities stated at their fair value as of 31 December 2017 are restated to account for changes in the general purchasing power of the local currencies based on the consumer price index (TÜFE, 2003 = 100) published by the Turkish Statistical Institute (TURKSTAT).

On the date of first-time application, being 1 January 2022, the adjustment of the carrying amounts of non-monetary assets and liabilities of €113.4 million was determined at the closing exchange rate as presented in the consolidated statement of changes in equity. This included €113.4 million recognised in retained earnings, in addition to the remaining exchange differences arising on consolidation. The allocation of the opening balance adjustment is consistent with how the current period impacts are reported.

When applying IAS 29 on an ongoing basis, comparative amounts presented in GBP are not restated for subsequent changes in the price level or exchange rates and the effect of inflating opening net assets of the Turkish operations to the index level at the end of the period is presented

in the consolidated statement of changes in equity. Current year gains or losses resulting from the restatement of non-monetary assets and liabilities are recorded in the consolidated income statement as monetary gain on IAS 29.

#### Business combinations and goodwill

Business combinations, including entities that are subject to common control, are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value. Acquisition costs are expensed when incurred. Goodwill is initially measured at cost being the excess of the aggregate of the acquisition date fair value of the consideration transferred and the amount recognised for the non-controlling interest over the identifiable amounts of the assets acquired and liabilities assumed in exchange of the business combination. Goodwill represents consideration paid by the Group in anticipation of future economic benefits from assets that are not capable of being individually identified and separately recognised.

Non-controlling interests are valued based on the proportion of net assets of the acquired company at the date of acquisition.

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is subject to an annual impairment review or more frequently when events or changes in circumstances indicate any impairment may exist.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### Other intangible assets

On acquisition, the Group recognises any separately identifiable intangible assets separately from goodwill, initially measuring the intangible assets at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either indefinite or finite. Intangible assets with indefinite useful lives, as determined by the Group's Board of Directors, are not amortised but are subject to an impairment review on an annual basis or more frequently when events or changes in circumstances indicate any impairment may exist. Purchased brands are deemed to have indefinite lives when there is proven longevity of the brand and continued marketing support is envisaged.

Intangible assets with finite useful lives are amortised over their useful lives. The carrying value of intangible assets with a finite life is reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment is charged to the income statement in the period it arises.

The Group capitalises computer software at cost and also capitalises software based on costs incurred where certain specific criteria are met. Computer software is amortised on a straight-line basis over its estimated useful life, up to 5 years.

#### Advertising and promotional costs

Advertising and promotional costs are charged to the income statement in the period in which the Group either received the service or had the right to access the related goods.

#### Property, plant and equipment

Property, plant and equipment excluding freehold land and buildings is stated at cost less depreciation and provision for impairment where appropriate.

Freehold land and buildings are stated in the balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.





Financial statements

# Notes to the financial statements continued

## 2 Material accounting policies continued

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Revaluations of buildings for the Group, and land for the UMV group, are carried out by an external expert and classified as level 3 fair values as they involve significant unobservable inputs. Revaluations of land in the Ülker group are carried out by an external expert and classified as level 2 fair value as they are based on market price indices and observable transactions involving assets of a similar nature.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is 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 scrappage of a revalued property, the attributable revaluation surplus remaining in the properties' revaluation reserve is transferred directly to accumulated loss.

Freehold land is not depreciated.

Depreciation is provided on a straight-line basis based on the cost or valuation less residual value of assets over their expected useful lives. Rates of depreciation applied are as follows:

Land and buildings	1.5 – 2% p.a.
Leasehold improvements	1.5 – 2% p.a. or over the life of the lease
Plant, machinery and vehicles	3.0 – 20.0% p.a.
Fixtures and fittings	10.0 – 33.0% p.a.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets under construction are capitalised but are not depreciated until such time as they are available for use.

Technical stores consist of spare parts and other items for the repair and maintenance of plant and equipment. Major spare parts (costing more than €1,000) are recorded as assets under construction until such time as they are brought into use. All other purchases are expensed.

Property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate the carrying value may be impaired. Any impairment is charged to the income statement in the period in which it arises. Useful lives and residual values of assets are reviewed annually.

### Impairment of non-financial assets

Goodwill arising on business combinations is allocated to the groups of cash-generating units (equivalent to the Group's business units as described in Note 10). The recoverable amount of the cash-generating units to which goodwill has been allocated is tested for impairment annually or more frequently when events or changes in circumstances indicate that it might be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Previous impairments of goodwill are not reversed at a later date.

The carrying values of property, plant and equipment and intangible assets with finite lives are reviewed for impairment when events or changes in circumstances indicate the carrying value may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

Where purchased intangible assets are considered by the Board of Directors to have an indefinite useful life, they are not amortised but are subject to an impairment review on an annual basis or more frequently if necessary. Intangible assets not yet available for use, for example, computer software under development, are tested for impairment annually.

An impairment review is performed by comparing the carrying value of the property, plant and equipment or intangible asset or goodwill with its

recoverable amount, the recoverable amount being the higher of the fair value of the asset less costs to sell and the asset's value in use. An asset's fair value less costs to sell is the amount that could be obtained on disposal of the asset. The value in use is determined by discounting, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, the expected future cash flows resulting from its continued use, including those on final disposal. Impairment losses are recognised in the income statement immediately.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which it belongs. Considerable management judgement is necessary to estimate discounted future cash flows. Accordingly, actual cash flows could vary considerably from forecast cash flows.

Impairment reversals are permitted to property, plant and equipment or intangible assets (but not to goodwill) only to the extent that the new carrying value does not exceed the amount it would have been had no impairment loss been previously recognised.

### Leases

For any new contracts entered into on or after 1 January 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

**Initial measurement of the right-of-use asset:**  
The cost of the right-of-use asset shall comprise:

- the amount of the initial measurement of the lease liability; and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Company incurs the obligation for those costs either at the commencement date or because of having used the underlying asset during a particular period.

### Initial measurement of lease liability:

At the commencement date, the lease payments included in the measurement of the lease liability comprise the fixed payments, less any lease incentives receivable, for the right to use the underlying asset during the lease term that are not paid at the commencement date.

### Subsequent measurement of the right-of-use asset:

The Group as a lessee shall measure the right-of-use asset at cost by subtracting any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability.

The Group has an extension option after 5 years on the lease for its head office.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

In the statement of financial position, right-of-use assets have been included in property, plant and equipment. Finance lease liabilities have been disclosed separately.

### Inventories

Inventories are valued at the lower of cost and estimated net realisable value. The cost of products manufactured by the Group comprises direct material and labour costs together with appropriate factory overheads. The cost of raw materials and goods for resale is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price less any further cost.



## Financial statements

# Notes to the financial statements

## continued

### 2 Material accounting policies continued

#### Financial assets – initial recognition and measurement

The Group classifies its financial assets into the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

This classification depends on our business model for managing the financial asset and the contractual terms of the cash flows. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. All of the Group's financial assets (except cash) are debt instruments that provide the Group with a contractual right to receive cash or another asset.

#### Financial assets – subsequent measurement

The subsequent measurement of the Group's financial assets (except cash) depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories that debt instruments are classified as:

- amortised cost;
  - financial assets at fair value through other comprehensive income; or
  - financial assets at fair value through profit or loss.
- i) Amortised cost – assets measured at amortised cost are those which are held to collect cash flows on the repayment of principal or interest. A gain or loss on a financial asset recognised at amortised cost on de-recognition or impairment is recognised in profit or loss. Any interest income is recognised within finance income using the effective interest rate method.

- ii) Fair value through other comprehensive income – assets that are held at fair value through other comprehensive income are those that are held to collect cash flows on the repayment of principal and interest or which are held to recognise a capital gain through the sale of the asset. Movements in the carrying amount are recognised in other comprehensive income except for the recognition of impairment, interest income and foreign exchange gains or losses which are recognised in profit or loss. On de-recognition, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income is included in finance income using the effective interest rate method.
- iii) Fair value through profit or loss – assets that do not meet the criteria for either amortised cost or fair value through other comprehensive income are measured as fair value through profit or loss. Related transaction costs are expensed as incurred. Unless they form part of a hedging relationship, these assets are held at fair value, with changes being recognised in the income statement. Interest income from these assets is included within finance income.

#### Financial assets – impairment

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables, other receivables and amounts due from related parties. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, other receivables and amounts due from related parties. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the receivable, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Lifetime ECL represents the ECLs that will result from all possible default events over the expected life of a financial instrument. The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of

recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits repayable on demand with any qualifying financial institutions.

#### Borrowings

Borrowings are initially recognised at fair value, which is represented by the amount of net proceeds received including any premium on issue and after deduction of issue costs. Borrowings are subsequently stated at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the net carrying amount of the financial liability.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### Taxes

Current tax is based on the results for the period as adjusted for non-assessable or disallowed items. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for in respect of temporary differences between the carrying amount of assets and liabilities in the financial

statements and the corresponding tax bases used in the computation of taxable profit or loss.

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Additionally, where the temporary difference arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit (or loss), deferred tax is not recognised.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Their carrying amount is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Where deferred tax assets and liabilities arise in the same jurisdiction and are expected to reverse in a similar period they are presented on a net basis.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset or liability is realised based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### Pensions and other post-retirement benefits

The Group's main post-retirement arrangements are in the United Kingdom and are of the defined benefit type, for which contributions are paid into separately administered funds. The Group's U.K. defined benefit plans are closed to future accruals





## Financial statements

# Notes to the financial statements

## continued

### 2 Material accounting policies continued

and membership of defined contribution plans is available for employees. The Group also provides additional post-retirement benefits to certain senior managers in the United Kingdom and post-retirement healthcare benefits in the Netherlands, both of which are unfunded. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to prior periods (to determine the present value of the defined benefit obligation) and is based on actuarial advice. The net interest cost on scheme assets and liabilities is recognised within the Consolidated Income Statement. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the Consolidated Income Statement during the period in which the settlement or curtailment occurs. Re-measurement gains and losses are recognised in full in the consolidated statement of other comprehensive income in the period in which they occur.

The Group recognises a surplus in schemes only through a reduction in future contributions or where a right to a refund exists. Where the payment in relation to a minimum funding requirement creates a surplus (on an IAS 19R basis) recognised on the basis of a potential refund, the tax on this refund is deemed to be an income tax and consequently no provision is recognised.

Contributions to defined contribution plans are recognised in the consolidated statement of profit or loss in the period in which they are payable.

#### Provisions

In the normal course of business the Group is involved in certain disputes. Provision for contingent liabilities is made when the Group has a present obligation (legal or constructive) as a result of a past event, it is deemed probable that an adverse outcome will occur and the amount of the loss can be reasonably estimated. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects,

where appropriate, the risks specific to the liability. Where the Group is the plaintiff in pursuing claims against third parties, legal and associated expenses are charged to the income statement as incurred.

The recognition of provisions for disputes is subject to a degree of estimation. In making its estimates management takes into account the advice of internal and external legal counsel. Provisions are reviewed regularly and amounts updated where necessary to reflect developments in the disputes. The ultimate liability may differ from the amount provided depending on the outcome of court proceedings and settlement negotiations or if investigations bring to light new facts.

#### Derivative financial instruments and hedging

The Group uses certain derivative financial instruments for the purpose of hedging foreign exchange and commodity price risks. Hedges of foreign exchange risk or firm commitments are accounted for as cash flow hedges. The Group also holds interest rate swap derivative financial instruments that no longer qualify for hedge accounting.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

Hedge accounting is applied where derivative financial instruments are measured to have been highly effective in offsetting the changes in fair value or cash flows of the hedged items. Derivatives outside a hedging relationship are recorded at fair value at the balance sheet date with any gains or losses being recognised in the income statement.

#### (a) Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in other comprehensive income will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

#### (b) Fair value hedges

The fair value change on qualifying hedging instruments is recognised in profit or loss except when the hedging instrument hedges an equity instrument designated at fair value through other comprehensive income ("FVTOCI") in which case it is recognised in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVTOCI, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognised in profit or loss instead of other comprehensive income.

Where hedging gains or losses are recognised in profit or loss, they are recognised in the same line as the hedged item.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.



# Notes to the financial statements

## continued

### 2 Material accounting policies continued

#### Adoption of new and revised Standards

##### Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

In the current year, the Group has applied the following new IFRSs issued by the International Accounting Standards Board (IASB) and amendments to IFRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2024.

IAS 7 and IFRS 7 – Supplier Finance Arrangements	The amendments introduce additional disclosure requirements for companies that enter into supplier finance arrangements. The amendments require qualitative and quantitative information to be disclosed about those arrangements.  We have reviewed the Group's supplier finance arrangements to ensure appropriate disclosures which are disclosed in Note 16.
Amendments to IAS 1 – Classification of Liabilities as current or non-current and non-current liabilities with covenants.	The amendments clarify that liabilities are classed as either current or non-current, depending on the rights that exist at the end of the reporting period.  These amendments had no impact on the consolidated financial statements of the Group.

#### New standards and interpretations and Standards issued but not yet effective

The following are new pronouncements or amendments to standards which were issued as at 31 December 2024 but are not yet effective and which are relevant to the Group.

		Effective for accounting periods beginning on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	In August 2023, the IASB amended IAS 21 to clarify whether a currency is exchangeable, and how to determine a spot rate if it is not.	1 January 2025
Amendments to IFRS 9 and IFRS 7 'The Classification and Measurement of Financial Instruments'	In May 2024 the IASB amended IFRS 7 and IFRS 9 which includes clarifications on recognition dates of certain financial assets and liabilities, including exceptions for liabilities settled through electronic cash transfer systems	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 will replace IAS 1 Presentation of Financial Statements. The amendment impacts presentation and disclosure of the consolidated income statement with new defined categories being operating, investing and financing to provide a consistent structure.	1 January 2027

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

### 3 Revenue

The Group has one significant revenue stream, being the sale of sweet and savoury biscuits, chocolate and baked bagged snacks, all of which arises under customer contracts.

Revenue from customer contracts by geographical area:

	2024 £m	2023 £m
Türkiye	1,575.4	1,219.5
United Kingdom and the Republic of Ireland	909.7	883.1
Rest of World	746.9	655.3
	3,232.0	2,757.9

During the year, the Group revised its geographical revenue presentation to better reflect its key regions. Comparative figures have been amended to ensure consistency and comparability.

Timing of revenue recognition:

	2024 £m	2023 £m
Point in time (primarily sale of goods)	3,232.0	2,735.8
Over time (primarily distribution income)	–	22.1
	3,232.0	2,757.9

The aggregate amount of the transaction price allocated to performance obligations that are (partially) unsatisfied at the balance sheet date is £nil.

### 4 Non-underlying and restructuring operating items

2024	Total
Restructuring costs <sup>1</sup>	23.1
Other non-underlying costs <sup>2</sup>	7.9
Non-underlying and restructuring operating items	31.0
2023	Total
Restructuring costs <sup>1</sup>	16.4
Other non-underlying costs <sup>2</sup>	4.0
Non-underlying and restructuring operating items	20.4

1. Represents amounts due to or paid to employees for severance costs and other expenses in connection with restructuring activities. The Group expects to utilise the provisions associated with these expenses within the next 12 months.  
2. Represents impairment of property, plant and equipment. In 2024, the impairment relates to the Aintree factory, which is undergoing transformation. In 2023, the impairment related to the Tollcross factory, which was sold during 2024.





## Financial statements

# Notes to the financial statements

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### 5 Operating profit

	2024 £m	2023 £m
Operating profit is stated after charging:		
Depreciation and amortisation expense:		
Depreciation of property, plant and equipment	89.8	82.9
Amortisation of computer software, customer relationships and other intangible assets	21.7	11.1
	111.5	94.0
The depreciation and amortisation expense by function was as follows:		
Cost of goods sold	88.8	70.4
Distribution, selling and marketing expenses	8.7	10.5
General and administrative expenses	14.0	13.1
	111.5	94.0
Operating lease rentals:		
Property	–	1.4
Plant and equipment	0.1	3.8
	0.1	5.2
Net foreign exchange loss	14.8	45.3
Shareholder's fees, including for the use of the Ülker brand	60.4	43.0
Product research and development	29.0	21.6
Advertising expenditure	82.1	70.2
<b>Staff costs and directors' emoluments</b>		
Gross wages and salaries, holiday pay and sick pay	428.1	346.0
Social security costs	54.1	39.9
Other pension costs	19.6	20.6
	501.8	406.5
Directors' emoluments <sup>1</sup>	nil	nil

1. All of the directors are remunerated by companies in the Yildiz Group for their advisory services, which includes their directorships of the Company but which is not separately determinable from other services provided to the Yildiz Group. For the year ended 31 December 2024 amounts totalling €60.4m (2023: €43.0 million) were payable by pladis Foods Limited to Yildiz Holding A.Ş. in respect of fees for use of the Ülker brand and the provision of services, including directors' fees, consultancy costs, IT expenses, general administrative expenses. It is not practical to separately identify the directors' remuneration element of this charge. The remaining directors of the Company are also directors of subsidiary companies. The directors do not believe it is practicable to apportion their remuneration between services as directors of the Company and services as directors of other group companies.

The average monthly number of employees during the year was as follows:

	2024 No.	2023 No.
Manufacturing and production	12,172	11,933
Logistics and site service	604	610
Sales, marketing and administration	2,744	2,534
	15,520	15,077

The Group paid the following amounts to its auditors in respect of their audit of the Group's financial statements and for other services provided to the Group:

	2024 £m	2023 £m
Fees payable to the company's auditors for the audit of the company's and its subsidiaries' annual financial statements	1.3	1.1

No material additional fees were paid to the Company's auditors for services other than those listed above.

### 6 Interest receivable and other financial income

	2024 £m	2023 £m
Interest income on bank deposits	40.2	25.0
Interest receivable from fellow group companies	24.8	10.5
Fair value movement on swaps	–	0.1
Foreign exchange gain on borrowings and investment activities	118.5	178.4
Other investment income	–	2.1
	183.5	216.1

### 7 Interest payable and other financial charges

	2024 £m	2023 £m
Bank credit facilities	144.7	140.0
Interest payable to fellow group company	64.0	43.9
Foreign exchange loss on borrowings	202.8	339.5
Loss on fair value of financial instruments	0.8	–
Other financial charges	18.9	13.7
	431.2	537.1

### 8 Tax

Tax is charged in the income statement as follows:

	2024 £m	2023 £m
<b>Current income tax</b>		
UK corporation tax	(0.4)	–
Foreign tax	(15.0)	(36.1)
Current income tax charge	(15.4)	(36.1)
Adjustments relating to prior years	(1.3)	–
Total current income tax	(16.7)	(36.1)
Deferred tax		
Origination and reversal of temporary differences	(58.7)	22.0
Effect of IAS 29	–	–
Adjustments relating to prior years	(2.3)	10.2
Total deferred tax	(61.0)	32.2
<b>Tax charge in the income statement</b>	<b>(77.7)</b>	<b>(3.9)</b>

Tax relating to items credited/(charged) to other comprehensive income is as follows:

	2024 £m	2023 £m
<b>Deferred tax</b>		
Items that will not be reclassified subsequently to profit or loss:		
Tax on defined benefit pension plan remeasurements	1.2	3.5
Tax on revaluation of property, plant and machinery	4.8	(45.5)
Tax on fair value of financial assets	10.1	9.5
	16.1	(32.5)
Items that may be reclassified subsequently to profit or loss:		
Tax on cash flow hedges	(8.9)	8.1
Tax on foreign exchange movements on brands	2.0	1.5
	(6.9)	9.6
<b>Tax credit/(charge) in the statement of comprehensive income</b>	<b>9.2</b>	<b>(22.9)</b>



Financial statements

Notes to the financial statements continued

8 Tax continued

Reconciliation of the total tax charge

The tax charge in the income statement is reconciled below:

	2024 £m	2023 £m
Profit before taxation	180.9	131.3
Tax charge at the statutory rate of 25.0% (2023: 23.5%)	(45.2)	(30.5)
Expenses not deductible for tax purposes	(29.3)	(22.5)
Deductions and exemptions	4.4	4.4
Adjustments relating to prior years	(3.6)	10.2
Revaluation of assets*	11.3	26.3
Effect of IAS 29	(19.9)	(10.3)
Effect of overseas tax rates	–	(10.8)
Loss carried forward for which no deferred tax asset was recognised	(0.5)	(2.4)
Tax losses recognised in the year	–	11.1
Effect of different tax rates on shareholders	3.6	12.2
Other	1.5	8.4
Tax charge in the income statement	(77.7)	(3.9)

\* Relates to a statutory revaluation for tax benefits and year-end inflation adjustments.

In the Finance Bill 2023, which was enacted on 24 May 2021, it was announced that the corporation tax rate would increase to 25% from 1 April 2023. The deferred tax assets and liabilities are therefore calculated at a rate of 25%.

Pursuant to the action plan released by the French Prime Minister in September 2017, the French CIT rate decreased from 28% to 26.5% in 2023 and 25% in 2024. Accordingly, a rate of 25% has been applied to deferred tax assets and liabilities in France.

The corporate tax rate in Türkiye is 25% (2023: 25%). The rate of 25% was enacted in the legislation in 2021 and, as such, deferred tax assets and liabilities have been measured at this tax rate since the year ended 31 December 2021 as they were expected to be realised after 2023.

On 20 June 2023, the government of the United Kingdom, where the parent company is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the parent company will be required to pay, in the UK, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent.

The Group has assessed the impact of the Pillar Two income taxes legislation based on its country by country reporting data for its year ended 31 December 2023 and believe there will be no significant top up taxes required based on this data. The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

Unrecognised tax losses

A deferred tax asset of approximately £207.7 million (2023: £241.3 million) has not been recognised on tax losses. These losses arise predominantly in India, the UK and the US at 31 December 2024, and it is not anticipated that any of these losses will be able to be offset against profits arising in the foreseeable future or before they expire. The losses have no expiration date, with the exception of £7.5 million of losses in India, which will expire after 8 years from origination.

Temporary differences associated with group investments

At 31 December 2024, there was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of the Group’s subsidiaries as the Group has determined that these undistributed profits will not be distributed in the near future. Overseas dividends received are exempt from UK corporation tax but may be subject to withholding tax. There are no temporary differences associated with investments in subsidiaries for which a deferred tax liability has not been recognised but for which a tax liability may arise.

	2024 £m	2023 £m
Deferred tax		
Deferred tax assets		
Decelerated capital allowances	18.7	34.2
Pensions and retirement healthcare benefits	1.2	2.5
Other short-term temporary differences	40.0	29.7
Losses carried forward	30.4	74.6
Deferred tax asset	90.3	141.0
Deferred tax liability		
Accelerated capital allowances	(51.6)	(47.5)
Properties revaluation	(4.0)	(2.0)
Hedging reserve	(8.9)	–
Intangible assets	(342.2)	(344.8)
Effect of IAS 29	(25.1)	–
Other short-term temporary differences	(5.3)	(6.9)
Deferred tax liability	(437.1)	(401.2)
Net deferred tax liability	(346.8)	(260.2)
Reflected in the balance sheet as follows:		
Deferred tax asset	5.2	23.2
Deferred tax liability	(352.0)	(283.4)
	(346.8)	(260.2)
Deferred tax in the income statement		
Accelerated capital allowances	(12.5)	(10.2)
Losses	(0.1)	11.6
Other short-term temporary differences	(45.9)	22.4
Pensions and retirement healthcare benefits	(0.2)	(1.8)
Prior year adjustment	(2.3)	10.2
	(61.0)	32.2





# Notes to the financial statements

## continued

### 9 Intangible assets

	Goodwill £m	Purchased Brands £m	Customer relationships and distribution rights £m	Computer software £m	Total £m
<b>Cost</b>					
At 1 January 2024	1,466.6	1,335.3	179.2	37.8	3,018.9
Additions	–	–	0.1	1.1	1.2
Disposals	–	–	–	(0.6)	(0.6)
Effect of IAS 29	249.2	–	102.8	–	352.0
Transfers	–	–	–	3.0	3.0
Exchange adjustments	(486.6)	(7.4)	(48.9)	(0.3)	(543.2)
<b>At 31 December 2024</b>	<b>1,229.2</b>	<b>1,327.9</b>	<b>233.2</b>	<b>41.0</b>	<b>2,831.3</b>
<b>Accumulated amortisation and impairment</b>					
At 1 January 2024	(125.0)	–	(74.2)	(20.5)	(219.7)
Amortisation charge for the year	–	–	(17.2)	(4.5)	(21.7)
Disposals	–	–	–	0.6	0.6
Effect of IAS 29	–	–	(36.9)	–	(36.9)
Transfers	–	–	–	0.3	0.3
Exchange adjustments	–	–	15.3	0.3	15.6
<b>At 31 December 2024</b>	<b>(125.0)</b>	<b>–</b>	<b>(113.0)</b>	<b>(23.8)</b>	<b>(261.8)</b>
<b>Carrying value</b>					
<b>At 31 December 2024</b>	<b>1,104.2</b>	<b>1,327.9</b>	<b>120.2</b>	<b>17.2</b>	<b>2,569.5</b>

The Group has assessed the nature of its acquired intangible assets and has determined that Customer relationships and Distribution rights are sufficiently similar in their economic characteristics, useful lives and method of consumption to warrant presentation as a single asset class.

	Goodwill £m	Purchased Brands £m	Customer relationships and distribution rights £m	Computer software £m	Total £m
<b>Cost</b>					
At 1 January 2023	1,259.4	1,343.4	172.8	36.3	2,811.9
Additions	–	–	0.1	0.9	1.0
Disposals	–	–	–	(2.5)	(2.5)
Effect of IAS 29	309.4	–	60.6	–	370.0
Transfers	–	–	–	3.6	3.6
Exchange adjustments	(102.2)	(8.1)	(54.3)	(0.5)	(165.1)
At 31 December 2023	1,466.6	1,335.3	179.2	37.8	3,018.9
<b>Accumulated amortisation and impairment</b>					
At 1 January 2023	(125.0)	–	(67.9)	(18.4)	(211.3)
Amortisation charge for the year	–	–	(7.1)	(4.0)	(11.1)
Disposals	–	–	–	2.5	2.5
Effect of IAS 29	–	–	(1.6)	–	(1.6)
Transfers	–	–	–	(1.0)	(1.0)
Exchange adjustments	–	–	2.4	0.4	2.8
<b>At 31 December 2023</b>	<b>(125.0)</b>	<b>–</b>	<b>(74.2)</b>	<b>(20.5)</b>	<b>(219.7)</b>
<b>Carrying amount</b>					
<b>At 31 December 2023</b>	<b>1,341.6</b>	<b>1,335.3</b>	<b>105.0</b>	<b>17.3</b>	<b>2,799.2</b>

Amortisation has been disclosed in the income statement as follows:

	2024 £m	2023 £m
Distribution, selling and marketing expenses	17.2	7.1
General and administrative expenses	4.5	4.0
	21.7	11.1

The Group manufactures and markets a wide range of products under well-recognised brands including McVitie’s, Jacob’s, Carr’s, McVitie’s Jaffa Cakes, Mini Cheddars, go Ahead!, Twiglets, Penguin (all within brands in the UK business unit referenced below), Turtles, Flipz (within the International Business Unit referenced below), Verkade, BN, Sultana (all within the Europe business unit referenced below), Ülker, Albeni, Dido, Krispi, Halley, Dankek, (all within the Ülker business unit referenced below), amongst many others.

All purchased brands have been deemed to have indefinite useful lives as the Group believes that the value of these brands is maintained indefinitely. The factors that result in the indefinite useful lives of brands capitalised are:

- The Group expects to hold and support these brands for an indefinite period.
- The Group supports these brands through spending on consumer marketing and makes significant investment in promotional support.
- The brands operate in stable, large and profitable market sectors in which they have established market shares.

There are also no material legal, regulatory, contractual, competitive, economic or other factors that limit the useful life of these intangibles.

Distribution rights, which include exclusive rights over the use of certain trademarked products in specified countries have been deemed to have indefinite useful lives as the rights over these trademarks and the rights to distribute the trademarked products in the specified markets is perpetual. The factors that result in the indefinite useful lives are the same as those set out above.



# Notes to the financial statements

## continued

### 9 Intangible assets continued

Purchased brands are therefore not subject to amortisation but are tested at least annually for impairment.

#### Impairment of goodwill and intangible assets with indefinite lives

Goodwill and brands acquired through business combinations have been allocated for impairment purposes to the following four business units:

- UK
- International
- Europe
- Ülker

These operating segments represent the lowest level within the Group at which goodwill and other intangible assets are monitored for internal management.

#### UK

The recoverable amount of the UK business unit has been determined based on a value in use calculation using cash flow projections based on financial budgets and forecasts approved by management covering a five-year period. The post-tax discount rate applied to the cash flow projections was 8.3% (2023: 7.9%), which is equivalent to a pre-tax WACC of 11.0% (2023: 10.5%). A short-term EBITDA growth rate of 4.9% to 5.0% (2023: 2.1% to 4.7%) was applied for each year modelled. A long-term EBITDA growth rate assumption of 1.7% (2023: 1.7%) was applied in perpetuity.

#### International

The recoverable amount of the Group’s International business unit has been determined based on a value in use calculation using cash flow projections based on financial budgets and forecasts approved by management covering a five-year period. The post-tax discount rate applied to the cash flow projections was 8.9% (2023: 8.9%), which is equivalent to a pre-tax WACC of 12.4% (2023: 12.3%). Short-term EBITDA growth rate applied ranged from 8.7% to 9.3% (2023: ranged from 8.1% to 12.0%) for each year modelled. A long-term EBITDA growth rate assumption of 3.0% (2023: 3.0%) was applied in perpetuity.

#### Europe

The recoverable amount of the Group’s Europe business unit has been determined based on a value in use calculation using cash flow projections based on financial budgets and forecasts approved by management covering a five-year period. The post-tax discount rate applied to the cash flow projections was 8.0% (2023: 7.7%), which is equivalent to a pre-tax WACC of 10.7% (2023: 10.3%). The weighted average short-term EBITDA growth rates applied was 70.0%. (2023: growth rates ranged from 2.6% to 95.1%) for each year modelled. A long-term EBITDA growth rate assumption of 2.0% (2023: 2.0%) was applied in perpetuity.

#### Ülker

The recoverable amount of the Ülker CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets and forecasts approved by management covering a five-year period. The terminal post-tax discount rate applied to the cash flow projections was 20.8% (2023: 21.7%), which is equivalent to a pre-tax WACC of 26.0% (2023: 27.1%). The post tax discount rate applied for the first 5 years of projections was 27.4% (2023: 33.3%), which is equivalent to a pre-tax WACC of 34.3% (2023: 41.6%). Short-term EBITDA growth rates applied ranged from 14.3% to 23.3% (2023: 11.2% to 30.9%) for each year modelled. A long-term EBITDA growth rate assumption of 10.8% (2023: 10.7%) was applied in perpetuity.

The carrying amounts of goodwill and brands allocated to the Group’s cash-generating units were as follows:

	2024 €m	2023 €m
<b>Goodwill</b>		
UK	334.9	334.9
International	106.5	107.8
Europe	29.4	30.1
Ülker	633.4	868.8
<b>Total</b>	<b>1,104.2</b>	<b>1,341.6</b>
<b>Brands</b>		
UK	1,241.0	1,241.0
International	23.6	28.6
Europe	57.3	59.7
Ülker	6.0	6.0
<b>Total</b>	<b>1,327.9</b>	<b>1,335.3</b>

#### Key assumptions applied to value in use calculations

Assumptions regarding future cash flows are based on actual results in prior periods, adjusted to reflect management’s view of expected developments based upon market conditions. In particular, the 2025 budgeted cash flows, which form the basis for future year forecasts, were developed assuming growth in Europe, UK and International. The cash flows used are post-tax cash flows and include all income and costs as well as an estimate of maintenance capital expenditure required to support these cash flows.

The calculation of value in use for the UK, Europe, International and Ülker business units is most sensitive to the following assumptions:

- **Discount rates** – these reflect management’s assessment of the time value of money and the risks specific to the unit’s assets, based on an appropriate Weighted Average Cost of Capital (WACC) anticipated for a market participant investing in the Group and determined using the Capital Asset Pricing Model, reflecting management’s estimate of the specific risk profile associated with the cash flow projections.
- **EBITDA growth rates** – estimates are based on management’s expectations of growth in the market where each cash-generating unit is located. The business units operate predominantly in stable, large and profitable market sectors where the Group’s brands have proven longevity. Short-term forecasts are adjusted to reflect the Group’s performance in the relevant market, be it growing or reducing.

#### Sensitivity to changes in assumptions

Management believes that no reasonably possible change in any of the above key assumptions would cause the recoverable amount to be less than the carrying value for any of its cash generating units.





Financial statements

Notes to the financial statements continued

10 Property, plant and equipment

	Land £m	Buildings £m	Leasehold Improvement £m	Plant, Machinery & Vehicles £m	Fixtures & Fittings £m	Assets Under Construction £m	Total £m
<b>Cost or valuation</b>							
At 1 January 2024	146.6	352.9	13.7	741.6	31.9	53.6	1,340.3
Remeasurement	–	–	–	(0.1)	–	–	(0.1)
Additions	–	9.0	2.9	18.5	1.7	89.0	121.1
Disposals	–	(14.9)	(0.3)	(49.8)	(0.9)	(0.1)	(66.0)
Revaluation*	2.6	33.4	–	–	–	–	36.0
Transfers	–	20.6	0.3	34.0	3.0	(63.3)	(5.4)
Effect of IAS 29	108.6	199.9	8.2	297.7	22.8	8.3	645.5
Exchange adjustments	(46.2)	(77.7)	(3.3)	(183.0)	(6.0)	(7.0)	(323.2)
<b>At 31 December 2024</b>	<b>211.6</b>	<b>523.2</b>	<b>21.5</b>	<b>858.9</b>	<b>52.5</b>	<b>80.5</b>	<b>1,748.2</b>
<b>Accumulated depreciation and impairment</b>							
At 1 January 2024	–	(155.6)	(9.9)	(389.7)	(17.0)	–	(572.2)
Charge for the year	–	(21.0)	(1.0)	(64.5)	(3.3)	–	(89.8)
Impairment	–	–	–	(7.9)	–	–	(7.9)
Disposals	–	13.6	0.2	47.9	0.8	–	62.5
Revaluation*	–	(23.7)	–	–	–	–	(23.7)
Transfers	–	(0.5)	(0.1)	6.3	(7.4)	–	(1.7)
Effect of IAS 29	–	(74.5)	(6.4)	(199.4)	(14.9)	–	(295.2)
Exchange adjustments	–	48.5	2.1	93.8	11.7	–	156.1
<b>At 31 December 2024</b>	<b>–</b>	<b>(213.2)</b>	<b>(15.1)</b>	<b>(513.5)</b>	<b>(30.1)</b>	<b>–</b>	<b>(771.9)</b>
<b>Net book value</b>							
<b>At 31 December 2024</b>	<b>211.6</b>	<b>310.0</b>	<b>6.4</b>	<b>345.4</b>	<b>22.4</b>	<b>80.5</b>	<b>976.3</b>

	Land £m	Buildings £m	Leasehold Improvement £m	Plant, Machinery & Vehicles £m	Fixtures & Fittings £m	Assets Under Construction £m	Total £m
<b>Cost or valuation</b>							
At 1 January 2023	121.9	271.6	15.4	685.7	29.7	67.0	1,191.3
Remeasurement	–	1.5	–	1.3	–	–	2.8
Revaluation*	33.7	105.8	–	–	–	–	139.5
Additions	–	3.4	0.1	12.3	4.0	45.0	64.8
Transfers	–	1.9	(0.4)	64.2	0.1	(54.3)	11.5
Disposals	–	(1.9)	(0.1)	(6.2)	(0.1)	(0.1)	(8.4)
Effect of IAS 29	60.3	69.9	4.4	262.0	10.9	5.1	412.6
Exchange adjustments	(69.3)	(99.3)	(5.7)	(277.7)	(12.7)	(9.1)	(473.8)
<b>At 31 December 2023</b>	<b>146.6</b>	<b>352.9</b>	<b>13.7</b>	<b>741.6</b>	<b>31.9</b>	<b>53.6</b>	<b>1,340.3</b>
<b>Accumulated depreciation</b>							
At 1 January 2023	–	(81.0)	(9.4)	(336.1)	(14.4)	–	(440.9)
Charge for the year	–	(13.8)	(1.3)	(64.4)	(3.4)	–	(82.9)
Transfers	–	(0.7)	–	(12.8)	(0.4)	–	(13.9)
Disposals	–	1.8	0.1	3.9	–	–	5.8
Revaluation*	–	(76.6)	–	–	–	–	(76.6)
Impairment	–	(4.0)	–	–	–	–	(4.0)
Effect of IAS 29	–	(41.2)	(3.7)	(151.6)	(7.6)	–	(204.1)
Exchange adjustments	–	59.9	4.4	171.3	8.8	–	244.4
<b>At 31 December 2023</b>	<b>–</b>	<b>(155.6)</b>	<b>(9.9)</b>	<b>(389.7)</b>	<b>(17.0)</b>	<b>–</b>	<b>(572.2)</b>
<b>Net book value</b>							
<b>At 31 December 2023</b>	<b>146.6</b>	<b>197.3</b>	<b>3.8</b>	<b>351.9</b>	<b>14.9</b>	<b>53.6</b>	<b>768.1</b>

\* Differences may arise between revaluation amounts stated in this Note and the corresponding number in the consolidated statement of comprehensive income (“OCI”) as movements within the OCI relating to the Ülker Group are calculated at the closing foreign exchange rate of Turkish Lira to GBP as a consequence of the application of IAS 29, whilst movements stated in this Note reflect the average rate for the year.

Land and buildings

From 1 January 2017, the Group’s freehold land and buildings have been measured under the revaluation model in IAS 16, resulting in revaluation to fair value at the date of revaluation, less any subsequent depreciation and subsequent accumulated impairment losses.

The fair value of freehold land and buildings is determined by external, independent property valuers with appropriate recognised professional qualifications and current experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group’s freehold land and building portfolio every 12 months.



Financial statements

Notes to the financial statements continued

10 Property, plant and equipment continued

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

These levels are specified in accordance with IFRS 13 ‘Fair Value Measurement’.

The Group’s property portfolio consists of various production sites across the UK, U.S., Türkiye, and other international locations. For sites other than those located in the U.S. and Türkiye, the income approach has been adopted to determine the fair values of the overall sites (capturing both the building and associated land parcels). In applying the income approach, estimated rental value (“ERV”) is obtained from recent lease transactions and/or current offerings in the vicinities of the properties from CoStar. Based on the characteristics of each comparable property, certain factors such as location, property size, condition, and access are considered to derive an adjusted ERV, which is applied for purposes of valuation.

For the site located in Pennsylvania, U.S., the market approach has been adopted to determine the fair value of the overall site (capturing both the building and associated land parcels). In applying the market approach, valuation is determined by comparing the site to be valued with similar, recently sold properties in the surrounding area. Based on the characteristics of each comparable property, certain factors such as market conditions, location, size, site utility, functional utility, physical condition are considered to derive an adjusted estimated sales value, which is applied for purposes of valuation.

For the site located in New York, U.S., the market approach has been adopted to determine the fair value of the land parcel, and the cost approach has been adopted to determine the fair value of the building. In applying the market approach,

valuation is determined by comparing the land to be valued with similar, recently sold industrial land parcels in the surrounding area. Based on the characteristics of each comparable land, certain factors such as property rights, financing terms, market conditions, location, access/exposure and shape are considered to derive an adjusted estimated land sales value, which is applied for purposes of valuation. In applying the cost approach, valuation is determined by estimating the cost to replace the building i.e. the current cost to purchase a brand-new asset of like kind and utility as the subject building. Any depreciation attributable to physical, functional and economic factors is then deducted to calculate the fair value of the building.

The cost approach, explained above, has also been adopted for the sites located in Türkiye.

In recent reporting periods, detailed valuations have been undertaken only for sites where a material change in fair value is anticipated due to market conditions and locations. The remaining sites are subject to a trending analysis whereby changes in fair values at the reporting date are estimated using third party data on market transactions as well as property indices such as the investment property databank.

Between the years-ended 31 December 2024 and 31 December 2023, a material change in fair value has occurred only for the UK production site located in Harlesden. While the Group’s remaining properties were assessed using either the detailed valuation approach or the trending analysis, it was concluded that their revaluations were up to date such that the carrying amounts of the assets, at the reporting date, do not differ materially from their fair values.

There has been no change in the valuation techniques and methodology applied between the years-ended 31 December 2024 and 31 December 2023.

The fair value measurements of buildings for the Group, and land for the UMV group, are carried out by external experts and classified as level 3 fair values as they involve significant unobservable inputs. Revaluations of land in the Ülker group are carried out by an external expert and classified as level 2 fair value as they are based on market price indices and observable transactions involving assets of a similar nature.

The following table describes the valuation techniques applied in measuring the fair value of the freehold land and buildings, as well as the significant unobservable inputs used:

Asset	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Land and buildings – non-U.S.	Income approach: fair values are determined using the present value of the future cash flows that the factories will generate over their remaining useful life	Estimated rental value (‘ERV’) (2024: £14.3 per square foot per year (‘SF/Yr’) for Harlesden; £1.8 – £4.0 SF/Yr for the remaining sites. 2023: £14 SF/Yr for Harlesden; £1.8 – £4.0 SF/Yr for the remaining sites)	The estimated fair value would increase (decrease) if the ERVs were higher (lower)
Land – U.S.	Market approach: fair value is determined using the market price of comparable land parcels purchased under similar circumstances	Estimated sales value (2024: USD 50,000 – USD 100,000 per acre; 2023: USD 50,000 – USD 100,000 per acre)	The estimated fair value would increase (decrease) if the estimated sales value was higher (lower)
Building and site improvements – U.S.	Cost approach: fair value is determined using the current cost to purchase a brand-new asset of like kind and utility as the subject building	Estimated base square foot cost (2024: USD 49.5 – USD 133.0 per square foot; 2023: USD 49.5 – USD 133.0)	The estimated fair value would increase (decrease) if the estimated depreciated replacement cost was higher (lower)
Buildings – Türkiye	Cost approach: fair value is determined by unit construction costs of similar structures.	Depreciation rates applied of between 10% and 35%, landscaping costs and goodwill inputs are all factored into the valuation.	The estimated fair value would increase/(decrease) if the unobservable inputs were higher/(lower).

During the year-ended 31 December 2024, there were no transfers within the fair value hierarchies.

The highest and best use of the Group’s freehold land and buildings does not differ from their current use.

A reconciliation of the opening to closing balances of land and buildings revalued under level 3 valuation techniques can be found above.





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Notes to the financial statements continued

10 Property, plant and equipment continued

The net book value of leasehold improvements of €6.4 million (2023: €3.8 million) is in respect of properties with remaining lease terms of under 50 years as at 31 December 2024.

At 31 December 2024, had the freehold land and buildings been carried at historical cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been €442.4 million (2023: €291.9 million).

The movement on the property revaluation reserve during the year was to recognise a surplus of €27.2 million (2023: surplus of €38.5 million). The property revaluation reserve, as at 31 December 2024 was surplus of €79.2 million (2023: surplus of €52.0 million).

Included in the additions above are additions relating to right-of-use assets as follows:

	2024 €m	2023 €m
Buildings	3.2	1.2
Plant, machinery and vehicles	7.8	1.5
	11.0	2.7

Included in the depreciation charge above are charges relating to right-of-use assets as follows:

	2024 €m	2023 €m
Buildings	4.7	5.9
Plant, machinery and vehicles	5.4	5.5
	10.1	11.4

Included in the net carrying value above are right-of-use assets as follows:

	2024 €m	2023 €m
Buildings	12.8	14.5
Plant, machinery and vehicles	12.1	9.9
	24.9	24.4

Cash flows relating to leases are as follows:

	2024 €m	2023 €m
Cash outflow relating to interest payments	1.2	0.5
Cash outflow pertaining to principal repayments	8.5	11.1
Total cash outflow	9.7	11.6

11 Investments

Details of Group undertakings

At 31 December 2024 all the subsidiaries were indirectly wholly owned, via ordinary shares, except where indicated.

Subsidiary	Country of incorporation and operation	Registered address	Activity
UMV Global Foods Holding Company Ltd <sup>(*)</sup>	England	(**)	Holding Company
Ülker Biskuvi Sanayi A.Ş. <sup>2</sup>	Türkiye	Büyük Çamlıca Kısıklı Mah. Ferah Cad. No:1 Üsküdar/Istanbul	Biscuit Manufacturer
pladis North America Inc <sup>(*)</sup>	North America	10 Bank Street, White Plains NY 10606	Biscuit Manufacturer
DeMets Candy Company Inc	North America	30 Buxton Farm Road, Stamford, Connecticut	Dormant Company
pladis Europe BV	Netherlands	Westzijde 103, 1506GA Zaandam	Trading Company
pladis Belgium SPRL	Belgium	Box 204, 86C, Avenue Du Port, 1000 Brussels	Trading Company
pladis Limited	England	(**)	Dormant Company
UMV Global Foods Company Ltd <sup>(*)</sup>	England	(**)	Holding Company
United Biscuits Topco Limited	England	(**)	Holding Company
United Biscuits Bondco Limited	England	(**)	Holding Company
United Biscuits VLNCo Limited	England	(**)	Holding Company
United Biscuits Holdco Limited	England	(**)	Holding Company
United Biscuits Holdco 2 Limited	England	(**)	Holding Company
United Biscuits Bidco Limited	England	(**)	Holding Company
United Biscuits Dutchco BV	Netherlands	Westzijde 103, 1506GA Zaandam	Holding Company
Koninklijke Verkade NV	Netherlands	Westzijde 103, 1506GA Zaandam	Biscuit Manufacturer
Regentrealm Limited	England	(**)	Holding Company
United Biscuits (Equity) Limited	Cayman Islands	George Town	Holding Company
United Biscuits Group (Investments) Ltd	England	(**)	Holding Company
Deluxestar Ltd	England	(**)	Holding Company
Solvecorp Limited	England	(**)	Holding Company
Runecorp Limited	England	(**)	Holding Company
Burlington Biscuits (Cayman) Ltd	Cayman Islands	George Town	Holding Company
United Biscuits Finance Ltd	England	(**)	Holding Company
Finalrealm Limited	England	(**)	Holding Company
United Biscuits (Holdings) Limited	Scotland	(***)	Holding Company
UB Overseas Limited	England	(**)	Holding Company
United Biscuits Humber Limited	England	(**)	Holding company
pladis France SAS	France	Route de Mortier, Vannerie, 44120 Vertou	Biscuit Manufacturer



## Financial statements

# Notes to the financial statements

## continued

### 11 Investments continued

Subsidiary	Country of incorporation and operation	Registered address	Activity
UB Investments (Netherlands) BV	Netherlands	Westzijde 103, 1506GA Zaandam	Dormant Company
UB Foods US Limited	England	(**)	Finance Company
UB International Sales Ltd	England	(**)	Dormant Company
United Biscuits (Pensions Trustees) Ltd	England	(**)	Pension Scheme Trustee Company
McVitie & Price Limited	Scotland	(***)	Holding Company
pladis (UK) Limited <sup>(*)</sup>	England	(**)	Food Manufacturer
pladis Austarlia Pty Ltd	Australia	RSM Australia, Level 13, 60 Castlereagh Street, Sydney NSW 2000	Trading Company
pladis Ireland Limited	Ireland	Exchange Place, International Financial Services Centre, Dublin 1, D01X8H2	Trading Company
pladis Italy SRL	Italy	Viale Andrea Doria 48/A, Cap 20124, Milan	Trading Company
pladis Germany GmbH	Germany	c/o BDO AG Wirtschaftsprüfungsgesellschaft, Landaubogen 10, 81373 Munchen	Trading Company
McVitie's Limited	England	(**)	Dormant Company
United Biscuits (UK) Limited	England	(**)	Dormant Company
UB York Limited	England	(**)	Dormant Company
Young's Chilled Foods Ltd	England	(**)	Dormant Company
Meredith & Drew Limited	England	(**)	Dormant Company
UB (Biscuits) Ltd	England	(**)	Dormant Company
UB Bridgend Three Ltd	England	(**)	Dormant Company
UB Bridgend Four Ltd	England	(**)	Dormant Company
The Jacob's Bakery	England	(**)	Dormant Company
Chiltonian Ltd	England	(**)	Dormant Company
Hills Road 5 Ltd	England	(**)	Dormant Company
UB Investments plc	Scotland	(***)	Holding Company
Ross Young's Holdings Ltd	England	(**)	Dormant Company
MBT Frozen Foods Ltd	England	(**)	Dormant Company
King Frost Ltd	England	(**)	Dormant Company
Ross Young's International Ltd	England	(**)	Dormant Company
Phileas Fogg Ltd	England	(**)	Dormant Company
The Monico in Piccadilly Ltd	England	(**)	Dormant Company
UB Kitchens Ltd	England	(**)	Dormant Company
The Jacob's Biscuit Company	England	(**)	Dormant Company
Humber Bridge Motors Ltd	England	(**)	Dormant Company
Moray Freezing & Cold Storage Company Ltd	Scotland	(***)	Dormant Company
UB Group Limited	Scotland	(***)	Holding Company

Subsidiary	Country of incorporation and operation	Registered address	Activity
Taiwan United Biscuits Food Company Limited	Taiwan	27F., No.9, Songgao Rd., Xinyi Dist., Taipei City 110, Taiwan (R.O.C)	Trading Company
pladis Sweden AB	Sweden	P.O. Box 16285, 10325 Stockholm	Trading Company
pladis Trading (Shanghai) Co Limited	China	Room 201, Building No. 7, 1428 Ting Wei Road, Jinshan District, Shanghai	Trading Company
pladis ACI Bangladesh Limited <sup>3</sup>	Bangladesh	ACI Centre, 245 Tejgaon Industrial Area, Dhaka – 1208, Bangladesh	Trading Company
United Biscuits Nigeria Ltd	Nigeria	No. 70, Adetokunbo Ademola Street, Victoria Island, Lagos	Trading Company
Glory Alliance Investment Limited	BVI	OMC Chambers, P.O. Box 3152, Road Town, Tortola	Dormant Company
pladis Foods Nigeria Limited	Nigeria	No. 7, Henry Carr Street, Ikeja, Lagos	Biscuit Manufacturer
Titan Properties Ltd	Nigeria	76/94, Abeokuta Expressway, Agege, Dopemu, Lagos	Dormant Company
United Biscuits Cyprus Limited	Cyprus	Spyrou Kyprianou 20, Chapo Central, 3rd Floor, PC 1075, Nicosia	Holding Company
pladis India Private Limited	India	S-15A, 2nd Floor, Vasant Square Mall, Pocket V, Sector B, Vasant Kunj, New Delhi 110070	Biscuit Manufacturer
The Derwent Valley Group Ltd	England	(**)	Dormant Company
Derwent Valley Foods Ltd	England	(**)	Dormant Company
Derwent Valley (Sales) Ltd	England	(**)	Dormant Company
The Quality of Life (NE) Ltd	England	(**)	Dormant Company
The Quality of Life Ltd	England	(**)	Dormant Company
Sisterson Foods Ltd	England	(**)	Dormant Company
Anglo-Oriental Foods Ltd	England	(**)	Dormant Company
The Ultimate Snack Food Company Ltd	England	(**)	Dormant Company
United Biscuits Group Ltd	England	(**)	Dormant Company
Watts Countrymade Foods Ltd	England	(**)	Dormant Company
King Harry Foods Ltd	England	(**)	Dormant Company
UB Securities (UK) Ltd	England	(**)	Dormant Company
Cookie Kitchen Ltd	England	(**)	Dormant Company
Moo-Cow Bakeries Ltd	England	(**)	Dormant Company
B Fox Ltd	England	(**)	Dormant Company





# Notes to the financial statements

## continued

### 11 Investments continued

Subsidiary	Country of incorporation and operation	Registered address	Activity
UB Holdings Ltd	Scotland	(***)	Dormant Company
KP Foods Ltd	England	(**)	Dormant Company
United Biscuits (Lands) Ltd	Scotland	(***)	Dormant Company
United Biscuits (Leasing) Ltd	Scotland	(***)	Dormant Company
UB Finance plc	England	(**)	Dormant Company
UB Snack Foods Ltd	England	(**)	Dormant Company
UB Frozen Foods Ltd	Scotland	(***)	Dormant Company
Forbes Simmers Ltd	Scotland	(***)	Dormant Company
United Biscuits (Agriculture) Ltd	England	(**)	Dormant Company
United Biscuits (Properties) Ltd	Scotland	(***)	Dormant Company
McFarlane Lang & Co Ltd	Scotland	(***)	Dormant Company
William Crawford & Sons Ltd	Scotland	(***)	Dormant Company
Kenyon Son & Craven Ltd	England	(**)	Dormant Company
Peek, Freen & Co Ltd	England	(**)	Dormant Company
Carr’s of Carlisle Ltd	England	(**)	Dormant Company
UB Ltd	England	(**)	Dormant Company

All of the following companies are wholly owned by Ülker Biskuvi Sanayi A.Ş. except where indicated.

Subsidiary	% Holding	Country of incorporation and operation	Registered address	Activity
Atlas Gıda Pazarlama Sanayi ve Ticaret A.Ş.	100.0%	Türkiye	Büyük Çamlıca Kısıklı Mah. Ferah Cad. No:1 Üsküdar/İstanbul	Trading Company
Reform Gıda Paz San ve Tic A.Ş.	100.0%	Türkiye	Büyük Çamlıca Kısıklı Mah. Ferah Cad. No:1 Üsküdar/İstanbul	Trading Company
UI Egypt B.V.	51.0%	Netherlands	Westzijde 103, Zaandam, 1506GA, Netherlands	Investing Company
pladis Egypt for Food Industries S.A.E. (formerly Hi-Food for Advanced Food Industries)	51.4%	Egypt	130 Industrial Zone A6, 10th Of Ramadan City, Egypt	Biscuit Manufacturer
Sabourne Investments Limited	100.0%	England	(**)	Investing Company
pladis Arabia Food Manufacturing Company (formerly Food Manufacturers Company)	55.0%	Saudi Arabia	P.O. Box 355858, Riyadh 11383, Kingdom of Saudi Arabia	Biscuit Manufacturer

Subsidiary	% Holding	Country of incorporation and operation	Registered address	Activity
pladis Kazakhstan	100.0%	Kazakhstan	3A Abylai Khan St. Kaskelen City, Karasai District, Almaty oblast 040900, Kazakhstan	Biscuit Manufacturer/ Sales Company
Ülker Star LLC	99.0%	Kyrgyzstan	Sibirskaya street, Bishkek City, Prigorodnoye area, Chui oblast, 724327, Kyrgyzstan	Sales Company
UI Mena B.V.	100.0%	Netherlands	Westzijde 103, Zaandam, 1506GA, Netherlands	Investing Company
pladis Gulf FZE	100.0%	UAE	Office No. LB 190901, Jebel Ali Free Zone, P.O. Box 263025, Dubai/ UAE	Sales Company
pladis Egypt for Trading and Manufacturing (formerly Ülker Egypt for Trading and Marketing)	99.8%	Egypt	Area 320, 5th District, Road 90, New Cairo/Cairo, Egypt	Sales Company
pladis Arabia International Manufacturing Company (formerly International Biscuit Company Ltd)	100.0%	Saudi Arabia	P.O. Box 52681, Riyadh 11573	Biscuit Manufacturer
Taygeta Gıda Üretim ve Pazarlama A.S.	100.0%	Türkiye	Büyük Çamlıca Kısıklı Mah. Ferah Cad. No:1 Üsküdar/İstanbul	Trading-Consultancy Company
F.E. pladis Confectionery LLC	100.0%	Uzbekistan	Tashkent City, Yangihayot District, Sputnik No. 5 Area 25	Sales Company

1. Directly owned by the Company.  
2. The Group holds 47.23% of the share capital in Ülker Biskuvi Sanayi A.Ş. which is directly owned by the Company  
3. The Group owns 51.0% of pladis ACI Bangladesh Limited.  
(\*) Companies which are obligors under the Senior Facilities Agreement.  
(\*\*) The registered address of all companies incorporated in England and Wales is Building 3 Chiswick Park, 566 Chiswick High Road, Chiswick, W4 5YA.  
(\*\*\*) The registered address of all companies incorporated in Scotland is 50 Lothian Road, Festival Square, Edinburgh EH4 9BY.



Financial statements

Notes to the financial statements continued

12 Financial investments

	2024 €m	2023 €m
Long-term	111.2	106.9
Unquoted equity shares	111.2	106.9
Short-term	–	0.1
Mutual funds	0.1	–
Other	0.1	0.1

Short-term mutual funds consist of liquid mutual funds with a maturity of less than 3 months and are categorised at fair value through the profit and loss (“FVTPL”). See Note 7 for amount credited to profit and loss (fair value increase in financial assets).

The Group holds the following stakes in the equity share capital of these companies:

	2024		2023	
	% ownership interest held	Fair value €m	% ownership interest held	Fair value €m
Unquoted equity shares				
Godiva Belgium BVBA	12.95	72.4	12.95	70.4
G-New Inc.	6.86	32.8	6.86	31.0
Other	–	6.0	–	5.5
		111.2		106.9

Godiva Belgium BVBA and G-New Inc. are valued using the discounted cash flow method. All unquoted equity shares are presented at fair value through the statement of other comprehensive income (“FVTOCI”).

Fair value remeasurement on financial investments at FVTOCI has resulted in losses of €20.4 million (2023: losses of €7.6 million) being recognised in other comprehensive income, with a tax impact, being a gain of €10.1 million (2023: gain of €9.5 million).

13 Inventories

	2024 €m	2023 €m
Raw materials and consumables	188.3	171.8
Work in progress	18.5	12.1
Finished goods	148.2	144.4
	355.0	328.3

There is no material difference between the replacement cost and historical cost of inventories.

Raw materials and consumables at 31 December 2024 included €nil (2023: €nil) in respect of consignment stock.

Inventories recognised as an expense during the year amounted to €2,060.7 million (2023: €1,737.6 million). The amount of inventories written down and recognised as an expense within operating profit during the year was €6.2 million (2023: €8.4 million), of which €1.0 million relates to raw materials and consumables (2023: €3.4 million), €1.7 million relates to work in progress (2023: €1.5 million) and €3.5 million relates to finished goods (2023: €3.5 million).

14 Trade and other receivables

	2024 €m	2023 €m
Trade receivables	604.4	402.7
Other receivables	37.7	23.3
Prepayments and accrued income	43.6	22.6
Amounts due from related parties	67.0	54.3
Other taxes and social security receivable	19.3	34.5
	772.0	537.4

Trade receivables are stated net of allowances for bad and doubtful debts of €5.3 million (2023: €5.1 million). The amount of receivables written down and recognised as an expense within operating profit during the year was €0.8 million (2023: €2.0m).

Trade and other receivables are all expected to be settled within one year. Trade receivables are non-interest bearing and represent an average of 57 days sales (2023: 44 days). The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Details of the Group’s credit risk are set out in Note 18 (c).

Transfer of financial assets

During 2017, the Group entered into a receivables financing facility, covering certain entities within the Group, with a third-party bank to sell qualifying trade debtors to the bank. The facility had a 5 year term. Subsequently, the facility was renewed on 28 January 2022 for a further five year term. At year-end, the total trade debtors sold amounted to €134.2 million (2023: €120.1 million) for immediate cash proceeds of €120.8 million (2023: €108.0 million), received on a non-recourse basis, with a further €13.4 million (2023: €12.1 million) to be received on collection from the customer. The Group has retained credit risk on 5% of the balance transferred. Accordingly, the Group continues to recognise the full carrying amount of the debtors on which credit risk has been retained and has recognised a corresponding liability to the third-party bank for amounts that would be payable in the event of non-collection together with the fair value of the guarantee provided.

At the end of the reporting period, the carrying amount of trade debtors that have been transferred but have not been derecognised amounted to €6.7 million (2023: €6.0 million), and the carrying amount of the associated liabilities is €6.7 million (2023: €6.0 million).

€13.4 million (2023: €12.0 million) of qualifying trade debtors remains on the balance sheet as only 90% (2023: 90%) is eligible for de-recognition

15 Cash and cash equivalents

	2024 €m	2023 €m
Cash in hand	0.1	0.1
Cash or cash equivalents at bank	831.2	524.9
	831.3	525.0

Cash at bank earns interest at floating rates based on daily bank deposit rates. The fair value of cash and cash equivalents at 31 December 2024 was €831.3 million (2023: €525.0 million).





# Notes to the financial statements

## continued

### 16 Trade and other payables

	2024 €m	2023 €m
<b>Non-current</b>		
Employee related payables	24.7	17.5
Other	0.3	1.8
	25.0	19.3
<b>Current</b>		
Trade payables	529.0	474.5
Other payables	23.0	25.3
Employee-related payables	110.8	94.3
Accruals	44.2	44.2
	707.0	638.3

Trade and other payables are non-interest bearing, unsecured and are settled in accordance with contractual payment terms. The directors consider that the carrying amount of trade payables approximates to their fair value.

Employee-related payables included other taxes and social security costs of €19.9 million (2023: €17.9 million).

#### Supplier financing arrangements for trade payables

Some of our suppliers elect to factor some of their receivables from the Group with financial institutions. In some instances, we provide suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice date, if they choose to do so.

Payment dates and terms for the Group do not vary based on whether the supplier chooses to factor their receivable. If a receivable is purchased by a third-party bank, that third-party bank does not benefit from additional security when compared to the security originally enjoyed by the supplier.

The Group evaluates these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability. At 31 December 2024 and 31 December 2023, all such liabilities were classified as trade payables.

	2024 €m
<b>Carrying amount of trade payables</b>	
Presented in trade payables	60.5
of which suppliers have received payment from finance provider	50.7
<b>Range of payment due dates</b>	
Liabilities that are part of the arrangement (days)	up to 150
Comparable trade payables that are not part of the arrangements (days)	up to 120

### 17 Borrowings

	2024 €m	2023 €m
<b>Current</b>		
Syndicated loans	36.3	43.6
Eurobonds	214.0	33.9
Lease liabilities	10.1	8.5
Other liabilities	96.7	33.2
Other borrowings	20.4	57.1
	377.5	176.3
<b>Non-current</b>		
Syndicated loans	810.6	833.3
Eurobonds	419.4	424.1
Lease liabilities	14.9	15.7
Other liabilities	–	1.4
Other borrowings	110.4	6.8
	1,355.3	1,281.3

#### Syndicated Loans & Eurobond

The Group’s syndicated loan facilities and Eurobond issues comprise several separate loan structures to finance the Group’s operations. Details of the amounts outstanding as at 31 December 2024 and 31 December 2023 are set out below:

	Amortised Debt €m	Principal €m	Interest margin %	Repayment type	Maturity
<b>2024</b>					
<b>Current</b>					
Eurobonds (\$)	214.0	214.0	6.95 to 7.88	Bullet	October 2025 to April 2026
Syndicated loan (€)	18.3	18.3	EURIBOR +5.5 to EURIBOR +6.85	Bullet	April 2025 to April 2026
Syndicated loan (\$)	3.0	3.0	USD LIBOR +7.1	Bullet	April 2025 to April 2026
Interest accrual	15.0	15.0			
	250.3	250.3			
<b>Non-current</b>					
Eurobonds (\$)	419.4	419.4	6.95 to 7.88	Bullet	April 2026
Note purchase agreement	300.0	300.0	2.64	Bullet	January 2034
Syndicated loan (€)	296.8	300.0	SONIA +2.55 to EURIBOR +5.5	Bullet	January 2027
Syndicated loan (€)	188.5	188.5	EURIBOR +5.5 to EURIBOR +6.85	Bullet	April 2026
Syndicated loan (\$)	25.3	25.3	USD LIBOR +7.1	Bullet	April 2026
	1,230.0	1,233.2			



# Notes to the financial statements

## continued

### 17 Borrowings continued

	Amortised Debt £m	Principal £m	Interest margin %	Repayment type	Maturity
<b>2023</b>					
<b>Current</b>					
Eurobonds (\$)	33.9	33.9	6.95	Bullet	January 2024 to October 2025
Syndicated loan (€)	24.6	24.6	EURIBOR +6.85	Bullet	April 2024 to April 2026
Syndicated loan (\$)	3.3	3.3	USD LIBOR +7.35	Bullet	April 2024 to April 2026
Interest accrual	15.7	15.7			
	77.5	77.5			
<b>Non-current</b>					
Eurobond issue (\$)	424.1	424.1	6.95	Bullet	October 2025
Note purchase agreement	300.0	300.0	2.64	Bullet	January 2034
Syndicated loan (€)	295.3	300.0	SONIA +2.58	Bullet	January 2027
Syndicated loan (€)	213.3	213.3	EURIBOR +6.85	Bullet	April 2026
Syndicated loan (\$)	24.7	24.7	USD LIBOR +7.35	Bullet	April 2026
	1,257.4	1,262.1			

#### Syndicated loan (£)

To finance the UMV acquisition, the Group entered into a Senior Facilities Agreement in November 2014. This was subsequently refinanced in August 2017. In January 2022, the Group refinanced again, repaying this facility and entering into the following new arrangements: a new Senior Facilities Agreement with a syndicate of banks. The facilities are unsecured and comprise a Term Facility of €300 million and a Revolving Facility of €100 million. Repayment is due five years from the date of the Agreement; and a US private placement comprising a €300m Note Purchase Agreement. These Notes are unsecured with a 12-year duration at a fixed rate of 2.64% and ranks pari passu with the senior facilities.

Both the Senior Facilities Agreement and the Note Purchase Agreement require, as a financial covenant, the adherence to a maximum leverage ratio (defined as Net Debt to EBITDA).

#### Syndicated loan (€ and \$)

The € denominated syndicated loan of €271.0 million is for a 3-year term and attracts interest at EURIBOR + 5.5% to 6.85%. The principal outstanding is due for repayment at maturity in April 2026 with semi-annual interest payments.

The \$ syndicated loan of US\$35.0 million is for a 3-year term and attracts interest at USD LIBOR +7.10%. The principal outstanding is due for repayment at maturity in April 2026 with semi-annual interest payments.

The Ülker Group's syndicated loans require it to comply with certain financial covenants, including adherence to a maximum leverage ratio (defined as Net Debt to EBITDA) and a maximum interest coverage ratio.

The UMV and Ülker Group's complied with their financial covenant requirements during the years ended 31 December 2024 and 31 December 2023 and consider the likelihood of a breach within the next year to be remote.

#### Refinancings

The Ülker Group obtained a loan of EUR 75 million with a 2 year maturity from International Finance Corporation (IFC) in April 2024. The loan will be used to finance sustainability investments and working capital needs aimed at growth.

In order to refinance Euro and USD denominated syndicated loans and EBRD loans (see Other borrowings), the Ülker Group utilised new syndicated and EBRD loans with a 3 year maturity on 20 April 2023. The utilised loans consisted of tranches of Murabaha amounting to EUR 25 million and USD 10 million, conventional loans amounting to USD 25 million and EUR 171 million, and a conventional loan with EBRD amounting to EUR 75 million. The utilized loans were the Group's first sustainability-linked loans and were used to repay syndicated and EBRD loans with a total amount of USD 457 million, which matured in April 2023.

#### Eurobond Issue

On 8 July 2024, the Ülker Group issued bonds on the Irish Stock Exchange (Euronext Dublin) with a nominal value of USD 550,000,000 with a 7-year maturity, coupon payments in every 6 months, and an annual fixed interest rate of 7.88% with both principal and coupon payments at maturity. Additionally, the Ülker Group repurchased bonds with a total nominal value of USD 351,709,000 from the USD 600,000,000 bonds issued in 2020, maturing on 30 October 2025, and completed the settlement process on 10 July 2024.

#### Lease liabilities

The Company has leases for the offices, factories, warehouses and various vehicles forklifts and trailers. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Group sales) are excluded from the initial measurement of the lease liability and asset. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 10).

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2024 and 31 December 2023 were as follows:

	Minimum lease payments due						Total £m
	Within 1 year £m	1-2 years £m	2-3 years £m	3-4 years £m	4-5 years £m	After 5 years £m	
31 December 2024							
Lease payments	11.2	7.9	4.8	1.6	0.9	0.8	27.2
Finance charges	(1.1)	(0.6)	(0.3)	(0.1)	(0.1)	–	(2.2)
<b>Net present values</b>	<b>10.1</b>	<b>7.3</b>	<b>4.5</b>	<b>1.5</b>	<b>0.8</b>	<b>0.8</b>	<b>25.0</b>





# Notes to the financial statements

## continued

### 17 Borrowings continued

	Minimum lease payments due						Total £m
	Within 1 year £m	1-2 years £m	2-3 years £m	3-4 years £m	4-5 years £m	After 5 years £m	
31 December 2023							
Lease payments	9.4	8.9	4.8	2.7	0.2	0.2	26.2
Finance charges	(0.9)	(0.6)	(0.3)	(0.2)	–	–	(2.0)
Net present values	8.5	8.3	4.5	2.5	0.2	0.2	24.2

#### Lease payments not recognised as a liability

The company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	2024 £m	2023 £m
Short-term leases	0.2	1.0
Leases of low value assets	–	1.0
	0.2	2.0

Variable lease payments expensed on the basis that they are not recognised as a lease liability include rentals based on revenue from the use of the underlying asset and excess use charges on office equipment.

Variable payment terms are used for a variety of reasons, including minimising costs for IT equipment with infrequent use. Variable lease payments are expensed in the period they are incurred.

#### Revolving Credit Facility

The Group has access to a £100 million (2023: £100 million) Revolving Credit Facility (RCF) under the Senior Facilities Agreement entered into by UMV Global Foods Company Limited in January 2022. This facility may be used for general corporate purposes to finance working capital requirements, to refinance indebtedness of the Group and to pay associated fees, costs and expenses. The facility allows for revolving advances, the provision of ancillary facilities to cover the day to day banking requirements of subsidiary companies, and the issuance of letters of credit and bank guarantees up to an aggregate amount of £100 million (2023: £100 million) outstanding at any time. Each advance made under the revolving facility must be repaid on the last day of the interest period relating to it, although amounts are available to be re-borrowed immediately, subject to the maximum limit available under the facility.

At 31 December 2024, the RCF was undrawn (2023: undrawn) and no amount (2023: £nil) of the RCF had been arranged as ancillary facilities.

In addition to the amounts outlined above, there were bank guarantees outstanding of £0.8 million at 31 December 2024 (2023: £0.8 million).

### Other borrowings

Other borrowings consist of the following items:

	2024 £m	2023 £m
<b>Current</b>		
Bank loans <sup>1</sup>	2.5	46.2
European Bank for Reconstruction and Development (EBRD) loan <sup>2</sup>	13.1	7.1
Other loans	4.8	3.8
Total – current	20.4	57.1
<b>Non-current</b>		
Bank loans <sup>1</sup>	31.3	–
European Bank for Reconstruction and Development loan <sup>2</sup>	79.1	6.8
Total – non-current	110.4	6.8

1. Bank loans consist of a Euro loan with an interest rate of EURIBOR + 4.65% with a maturity date of 10 April 2026. In 2023 bank loans consisted of an Egyptian Pound loan with fixed interest rate of 8% and a Euro loan with a fixed interest rate of EURIBOR + 2.8%.  
2. The European Bank for Reconstruction and Development loan comprises a Euro loan with a fixed interest of EURIBOR + 6.85 and a maturity date of 20 April 2026, a Euro loan with a fixed interest of 6.85% and a maturity date of 30 October 2025 and a Kazakhstani Tenge loan with a fixed interest of 11.01% and a maturity date of 5 January 2026.

### Capital management

The Group’s objectives when managing capital are to maximise shareholder value while safeguarding the Group’s ability to continue as a going concern. The Group intends to continue proactively managing its capital structure whilst maintaining flexibility to take advantage of opportunities, which arise, to grow its business.

Total capital is calculated as total equity, as shown in the consolidated balance sheet, plus net debt. Net debt is calculated as total borrowings, as shown in the consolidated balance sheet, less cash and cash equivalents. The loan from a fellow subsidiary, discussed in Note 23, is excluded from the Group’s definition of net debt since it will be settled in the event of change of ownership of the business.

### 18 Financial instruments

#### Financial risk management

The Group is exposed to a variety of financial risks through its activities. Group Treasury identifies, evaluates and hedges financial risks, working closely with the Group’s operating units, ensuring that critical controls exist and are operating correctly. Written policies provide the framework for the management of the Group’s financial risks, and provide specific guidance on areas such as foreign exchange risk.

All derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. At the period end, the fair value of foreign exchange forward contracts is calculated using forward exchange market rates at the balance sheet date. The fair value of interest rate swaps is determined by reference to market values for similar instruments. The fair value of commodity hedges is determined by reference to the market values of the commodities traded on the London International Financial Futures Exchange (“LIFFE”) and Marché à Terme International de France (MATIF) at the balance sheet date.

#### Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the Group’s financial instruments that are carried in the financial statements by currency.



## Financial statements

# Notes to the financial statements

## continued

### 18 Financial instruments continued

2024	Carrying Value £m	Fair Value £m	USD £m	EURO £m	GBP £m	TRY £m	Other £m
<b>Financial assets – amortised cost</b>							
Cash and short-term deposits	831.3	831.3	395.4	78.7	168.5	101.8	86.9
Financial investments	111.3	111.3	105.4	–	–	5.9	–
Trade receivables	604.4	604.4	96.5	53.9	61.8	344.2	48.0
Other receivables	37.7	37.7	4.3	9.1	7.5	16.1	0.7
Amounts due to related parties	67.0	67.0	–	45.1	21.9	–	–
	1,651.7	1,651.7	601.6	186.8	259.7	468.0	135.6
<b>Derivative assets</b>							
Cash flow hedges:							
Foreign currency forwards	21.3	21.3	(4.0)	24.9	–	–	0.4
Fair value through P&L instruments:							
Interest rate swaps	3.4	3.4	–	–	3.4	–	–
Foreign currency forwards	0.2	0.2	0.1	–	–	–	0.1
	24.9	24.9	(3.9)	24.9	3.4	–	0.5
Of which: Current assets	24.9	24.9					
	24.9	24.9					
<b>Financial liabilities – amortised cost</b>							
Trade payables	529.0	529.0	108.5	53.4	199.4	136.2	31.5
Other payables	67.2	67.2	2.9	6.8	22.7	25.5	9.3
Amounts due to fellow group company	324.8	324.8	18.6	–	187.0	118.7	0.5
Loans and borrowings	1,732.8	1,736.0	686.1	400.2	635.9	–	13.8
	2,653.8	2,657.0	816.1	460.4	1,045.0	280.4	55.1
<b>Derivative liabilities</b>							
Cash flow hedges:							
Foreign currency forwards	0.5	0.5	–	0.5	–	–	–
FV through P&L instruments:							
Foreign currency forwards	11.0	11.0	–	10.9	–	–	0.1
	11.5	11.5	–	11.4	–	–	0.1
Of which: Current liabilities	11.5	11.5					
	11.5	11.5					

2023	Carrying Value £m	Fair Value £m	USD £m	EURO £m	GBP £m	TRY £m	Other £m
<b>Financial assets – amortised cost</b>							
Cash and short-term deposits	525.0	525.0	204.9	45.1	144.0	43.6	87.4
Financial investments	106.9	106.9	101.5	–	–	5.4	–
Trade receivables	402.7	402.7	74.4	55.2	46.0	191.9	35.2
Other receivables	23.3	23.3	9.0	5.8	3.8	3.5	1.2
Due from related parties	54.3	54.3	–	53.2	1.1	–	–
	1,112.2	1,112.2	389.8	159.3	194.9	244.4	123.8
<b>Derivative assets</b>							
Cash flow hedges							
Foreign currency forwards	0.5	0.5	–	0.4	–	–	0.1
Interest rate swaps	4.1	4.1	–	–	4.1	–	–
Cross currency swaps	15.8	15.8	15.8	–	–	–	–
Fair value through P&L instruments:							
Foreign currency hedging	0.3	0.3	–	0.2	–	–	0.1
	20.7	20.7	15.8	0.6	4.1	–	0.2
Of which: Current assets	20.7	20.7					
	20.7	20.7					
<b>Financial liabilities – amortised cost</b>							
Trade payables	474.5	474.5	70.0	51.8	192.4	126.6	33.7
Other payables	37.8	37.8	3.1	10.5	12.7	3.6	7.9
Amounts due to fellow group company	280.8	280.8	16.2	–	180.0	84.1	0.5
Loans and borrowings	1,457.6	1,462.3	487.3	313.7	641.6	–	19.7
	2,250.7	2,255.4	576.6	376.0	1,026.7	214.3	61.8
<b>Derivative liabilities</b>							
Cash flow hedges	–	–	–	–	–	–	–
Foreign currency hedging	1.4	1.4	0.7	0.2	–	–	0.5
FV through P&L instruments							
Foreign currency forwards	0.7	0.7	–	0.7	–	–	–
	2.1	2.1	0.7	0.9	–	–	0.5
Of which: Current liabilities	2.1	2.1					
	2.1	2.1					

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and commodity forward contracts and these are level 2 fair value estimates. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodity. The credit quality of the counterparties and the impact of own credit risk are considered and adjusted for when deemed necessary. The changes in counterparty and own credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised as fair value.

There are no material differences between fair value and book value on any other financial instruments except for loans and borrowings.

#### Fair value hierarchy

In accordance with IFRS 13 Fair Value Measurement, financial instruments which are carried at fair value in the balance sheet are analysed as level 1, 2, or 3. The Group classified all derivatives carried at fair value as level 2 financial instruments, as their fair value is determined based on techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.





# Notes to the financial statements

## continued

### 18 Financial instruments continued

The fair value of buildings for the Group, and land for the UMV group, are carried out by an external expert and classified as level 3 fair values as they involve significant unobservable inputs. Revaluations of land in the Ülker group are carried out by an external expert and classified as level 2 fair value as they are based on market price indices and observable transactions involving assets of a similar nature. See Note 10 for further information.

#### a) Foreign exchange risk

Foreign currency risk arises from future commercial and financing transactions, recognising assets and liabilities denominated in a currency that is not the functional currency of the Group entity undertaking the transaction as well as from net investments in overseas entities. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US dollar, the Euro, the Canadian dollar and the Australian dollar.

The Group’s foreign exchange risk management policy is to hedge a proportion of its forecast net currency exposure. Group Treasury is responsible for managing foreign exchange risk arising from future commercial and financing transactions and recognised assets and liabilities usually by use of forward contracts.

The Group has a number of overseas subsidiaries whose net assets are subject to currency translation risk. The Group borrows in local currencies where appropriate to minimise the impact of this risk on the balance sheet.

Group policy requires Group companies to manage their foreign exchange risk against their functional currency. Where such exposure is material to the Group as a whole, then Group companies are required to hedge their foreign exchange exposure with Group Treasury. Group Treasury reviews these exposure reports on a regular basis. To manage foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward contracts, transacted by Group Treasury.

#### Cash flow hedges

At 31 December 2024, the Group held a number of forward foreign exchange contracts designated as hedges of highly probable forecast transactions. Forward foreign exchange contracts were accounted for as cash flow hedges. The forward contracts are taken out with up to twelve month maturity dates, at regular intervals throughout the year. Gains and losses recognised in other comprehensive income are included in the hedging reserve and will be released to the income statement at various dates within one year of the balance sheet date.

	Committed outstanding FX contracts £m	Average Rates USD	Average Rates EUR	Average Rates EUR/USD	Average Rates AUD
<b>2024</b>					
Euro	237.2	–	1.16	–	–
US Dollar	136.8	1.28	–	–	–
Other currencies	19.5	–	–	1.10	1.93
	393.5				
<b>2023</b>					
Euro	204.3	–	1.14	–	–
US Dollar	121.4	1.25	–	–	–
Other currencies	17.1	–	–	1.09	1.87
	342.8				

The Group also undertakes hedging in respect of commodity purchases, which are designated as hedges of highly probable forecast transactions and are accounted for as cash flow hedges. The outstanding committed contracts as at 31 December 2024 was £40.6 million (2023: £68.0 million).

#### Sensitivity analysis

The table below presents a sensitivity analysis of the changes in carrying values of the Group’s monetary assets and liabilities to reasonably possible weakening in sterling of market rates of foreign exchange.

	Impact on the income statement arising from:		Impact on reserves arising from:	
	10% weakening against US Dollar £m	10% weakening against Euro £m	10% weakening against US Dollar £m	10% weakening against Euro £m
<b>2024</b>				
Cash and short-term deposits	43.9	8.7	–	–
Trade receivables	10.7	6.0	–	–
Trade payables	(12.1)	(5.9)	–	–
Loan and borrowings	(76.2)	(44.5)	–	–
Total	(33.7)	(35.7)	–	–

	Impact on the income statement arising from:		Impact on reserves arising from:	
	10% weakening against US Dollar £m	10% weakening against Euro £m	10% weakening against US Dollar £m	10% weakening against Euro £m
<b>2023</b>				
Cash and short-term deposits	22.8	5.0	–	–
Trade receivables	8.3	6.1	–	–
Trade payables	(7.8)	(5.7)	–	–
Loan and borrowings	(54.1)	(34.9)	–	–
Total	(30.8)	(29.5)	–	–

The table below presents a sensitivity analysis of the changes in carrying values of the Group’s monetary assets and liabilities to reasonably possible strengthening in sterling in market rates of foreign exchange.

	Impact on the income statement arising from:		Impact on reserves arising from:	
	10% strengthening against US Dollar £m	10% strengthening against Euro £m	10% strengthening against US Dollar £m	10% strengthening against Euro £m
<b>2024</b>				
Cash and short-term deposits	(35.9)	(7.2)	–	–
Trade receivables	(8.7)	(4.9)	–	–
Trade payables	9.9	4.9	–	–
Loan and borrowings	62.4	36.4	–	–
Total	27.7	29.2	–	–

	Impact on the income statement arising from:		Impact on reserves arising from:	
	10% strengthening against US Dollar £m	10% strengthening against Euro £m	10% strengthening against US Dollar £m	10% strengthening against Euro £m
<b>2023</b>				
Cash and short-term deposits	(18.6)	(4.1)	–	–
Trade receivables	(6.8)	(5.0)	–	–
Trade payables	6.4	4.7	–	–
Loans and borrowings	44.3	28.5	–	–
Total	25.3	24.1	–	–

Derivative contracts are used for hedging trade balances and future currency flows and therefore there is no impact due to currency movement.



# Notes to the financial statements

## continued

### 18 Financial instruments continued

#### (b) Interest rate risk

The Group is exposed to movements in interest rates from borrowings at variable rates. It is the Group’s policy to maintain an appropriate balance between fixed and floating interest rates on borrowings in order to provide a level of certainty to interest expense and to reduce the impact of interest rate fluctuations. To achieve this, the Group entered into certain interest rate and cross currency swaps that have the economic effect of converting floating rate debt to fixed rate debt, although from an accounting perspective, they were reflected as floating rate as there was no hedge relationship under IFRS 9.

The table below shows the effect of these on total fixed rate borrowings.

	Fixed rate borrowings £m	Effect of swaps £m	Effective fixed rate borrowings £m	Swap rate
<b>2024</b>				
Sterling – fellow group company	206.1	–	206.1	
Sterling – third parties	1,036.8	344.9	1,381.7	2.52%
	1,242.9	344.9	1,587.8	
	Fixed rate borrowings £m	Effect of swaps £m	Effective fixed rate borrowings £m	Swap rate
<b>2023</b>				
Sterling – fellow group company	262.5	–	262.5	
Sterling – third parties	788.5	360.3	1,148.8	5.00%
	1,051.0	360.3	1,411.3	

The following table presents a sensitivity analysis of the changes in fair values of the Group’s interest rate swaps and changes to the interest expense on unhedged borrowings from a 1% movement in interest rates. The effect of a 1% movement in interest rates on cash or cash equivalent would not be material.

	Increase in interest rates 2024 £m	Decrease in interest rates 2024 £m
Interest rate swaps (liabilities) <sup>1</sup>	1.0	(1.0)
Unhedged borrowings <sup>1</sup>	(2.5)	2.5
	Increase in interest rates 2023 £m	Decrease in interest rates 2023 £m
Interest rate swaps	1.0	(1.0)
Unhedged borrowings <sup>1</sup>	(2.0)	2.0

1. Impact on the income statement.

#### (c) Credit risk

Credit risk may arise because of non-performance by a counterparty. The Group is exposed to credit risk on its financial instruments including derivative assets and trade receivables. The Group’s policy is for trade receivables to be subject to credit limits, close monitoring and approval procedures. The Group’s policy to manage credit risk on derivative assets is to limit all derivative counterparties and cash transactions to high credit quality financial institutions. The Group is not exposed to concentration of credit risk on its derivative assets as these are spread over several financial institutions.

Due to its geographical base and the number and quality of customers, the Group is not exposed to material concentrations of credit risk on its trade receivables.

#### Exposure to Credit risk

The carrying amount of financial assets represents the maximum credit exposure, therefore, the maximum credit exposure at the reporting date was:

	2024 £m	2023 £m
Trade receivables	604.4	402.7
Total	604.4	402.7

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	2024 £m	2023 £m
UK	68.5	16.2
Türkiye	342.2	194.5
Rest of the World	193.7	192.0
<b>Total</b>	<b>604.4</b>	<b>402.7</b>

The ageing analysis of trade receivables at the reporting date was:

	2024 £m	2023 £m
Not past due or impaired	559.2	336.5
Past due 0–30 days but not impaired	20.0	18.4
Past due more than 30 days but not impaired	30.5	52.9
Individually impaired	(5.3)	(5.1)
<b>Total</b>	<b>604.4</b>	<b>402.7</b>

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2024 £m	2023 £m
Balance at the beginning of the year	5.1	4.2
Effect of IAS 29	–	0.3
Charge for the year	0.8	2.0
Unused amounts	(0.4)	(0.7)
Foreign exchange	(0.2)	(0.7)
<b>Total</b>	<b>5.3</b>	<b>5.1</b>

Based on the historic trend and expected performance of its customers, the Group believes that the above allowance for doubtful receivables sufficiently covers the risk of default.

The charge for the year of £0.8 million (2023: £2.0 million) reflects the change in credit risk assessment arising from the change in ageing in the period. The Group has no collateral in this respect.





Financial statements

Notes to the financial statements continued

18 Financial instruments continued

(d) Liquidity risk

Liquidity risk arises when a company encounters difficulties to meet commitments associated with liabilities and other payment obligations. Such risk may result from inadequate market depth or disruption or refinancing problems.

The Group’s objective is to manage liquidity risk through the availability of committed credit facilities and compliance with related financial covenants and by maintaining sufficient cash to meet obligations as they fall due.

Contractual maturities

Details of the contractual maturities and associated undiscounted value at maturity of external borrowings, including estimated interest payments, are set out below:

	External borrowings £m	Trade Payables £m	Derivative liabilities £m	Total £m
2024				
Within one year or on demand	377.5	529.0	11.5	918.0
Between one and two years	363.5	–	–	363.5
Between two and three years	333.3	–	–	333.3
Between three and four years	28.2	–	–	28.2
Between four and five years	25.6	–	–	25.6
After five years	607.9	–	–	607.9
	1,736.0	529.0	11.5	2,276.5
2023				
Within one year or on demand	176.3	474.5	2.1	652.9
Between one and two years	464.8	–	–	464.8
Between two and three years	218.5	–	–	218.5
Between three and four years	302.6	–	–	302.6
Between four and five years	0.2	–	–	0.2
After five years	300.1	–	–	300.1
	1,462.5	474.5	2.1	1,939.1

Group company loans – variable rate instrument

As at 31 December 2024, the Group holds loans payable to Yildiz Group companies. The fair value and carrying value of the loans are as follows:

	2024 £m	2023 £m
Loans denominated in GBP	187.0	180.0
Loans denominated in TL	118.7	84.1
Loans denominated in USD	19.1	16.7
	324.8	280.8

Whilst the interest rate of the loans denominated in GBP and USD are fixed at 7% and 8% respectively, the interest rate on the loans denominated in TL is linked to the Turkish Central Bank rate and is a variable rate. As such, the amounts due at maturity will depend on prevailing rates over the loan term and no fixed repayment amount is therefore determinable at this time.

The following tables indicate the periods in which the cash flows associated with derivatives that are cash flow hedges are expected to occur:

	Interest rate swaps		Forward exchange contracts	
	Assets £m	Liabilities £m	Assets £m	Liabilities £m
2024				
Within one year or on demand	–	–	21.3	0.5
Between one and two years	–	–	–	–
More than two years	–	–	–	–
	–	–	21.3	0.5
2023				
Within one year or on demand	19.9	–	0.8	2.1
Between one and two years	–	–	–	–
More than two years	–	–	–	–
	19.9	–	0.8	2.1

(e) Commodity risk

The Group’s activities expose it to the risk of changes in commodity prices. The Group’s objective is to minimise the impact of volatility in commodity prices and seeks to cover its raw material requirements by taking out forward contracts to secure supplies at agreed prices.

Forward cover is taken in physical markets for periods of at least three months and typically would not exceed 24 months, although, in certain circumstances, this may be extended.

In the most volatile of the Group’s commodity markets, fluctuating prices are hedged through the use of futures. Unrealised gains or losses at the year-end may not crystallise as they depend upon market movements between the year-end and the maturity dates of outstanding contracts. Providing a successful hedge relationship can be demonstrated, gains or losses that do materialise are charged to the Group’s operating results when the raw ingredients which these contracts hedge are used. Contracts are settled immediately.

From time to time the Group also uses financial derivatives to protect future raw material prices by taking out options.

Cash flow hedges

The Group’s cash flow hedges relate to commodity contracts and forward foreign exchange contracts.

An aggregate gain of £40.7 million (2023: loss of £28.3 million) relating to commodity and foreign exchange contracts was recognised directly in other comprehensive income during the year ended 31 December 2024. A gain of £5.0 million (2023: loss of £0.2 million) was transferred to the income statement in relation to cash flow hedges of which a gain of £7.1 million (2023: loss of £3.7 million) related to commodity contracts and was recognised in cost of goods sold and a loss of £2.1 million (2023: loss of £0.5 million) related to forward foreign exchange contracts was recognised in operating profit.



Financial statements

Notes to the financial statements continued

18 Financial instruments continued

Changes in liabilities arising from financing activities

The table below details changes in the Group’s liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group’s consolidated cash flow statement as cash flows from financing activities.

	As at 1 January 2024 £m	Financing cash flows <sup>1</sup> £m	Non-cash movements					Effect of IAS 29 £m	As at 31 December 2024 £m
			FX revaluation £m	Change in deferred debt issue cost £m	Change in interest accrual £m	Additions £m			
<b>2024</b>									
Bank and other loans (Note 17)	1,398.8	188.0	41.7	1.6	0.5	–		(19.5)	1,611.1
Finance lease obligations (Note 17)	24.2	(0.7)	0.3	–	1.2	–		–	25.0
Other liabilities (Note 17)	34.6	60.9	1.2	–	–	–		–	96.7
Loans from related parties (Note 23)	280.8	(10.8)	(14.0)	–	63.8	5.0		–	324.8
<b>Total liabilities from financing activities</b>	<b>1,738.4</b>	<b>237.4</b>	<b>29.2</b>	<b>1.6</b>	<b>65.5</b>	<b>5.0</b>		<b>(19.5)</b>	<b>2,057.6</b>

	As at 1 January 2023 £m	Financing cash flows <sup>1</sup> £m	Non-cash movements					Effect of IAS 29 £m	As at 31 December 2023 £m
			FX revaluation £m	Change in deferred debt issue cost £m	Interest accrual £m	Additions £m	Remeasurement		
<b>2023</b>									
Bank and other loans (Note 17)	1,617.3	(237.9)	53.6	1.0	20.8	–	–	(56.0)	1,398.8
Finance lease liabilities (Note 17)	30.1	(11.7)	(1.0)	–	1.3	2.6	2.9	–	24.2
Other liabilities (Note 17)	48.1	4.4	(17.9)	–	–	–	–	–	34.6
Loans from related parties (Note 23)	280.7	–	(43.9)	–	44.0	–	–	–	280.8
<b>Total liabilities from financing activities</b>	<b>1,976.2</b>	<b>(245.2)</b>	<b>(9.2)</b>	<b>1.0</b>	<b>66.1</b>	<b>2.6</b>	<b>2.9</b>	<b>(56.0)</b>	<b>1,738.4</b>

1. The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from financing activities (excluding dividends paid) in the consolidated cash flow statement. The differences relate to the consolidated cash flow statement also reflecting movements in loans advanced to related parties. In addition, movements within the consolidated cash flow statement relating to the Ülker Group are calculated at the closing foreign exchange rate of Turkish Lira to GBP as a consequence of the application of IAS 29, whilst movements in the table above reflect the average rate for the year.

19 Provisions

	Rationalisation Provisions £m	Dilapidations Provision £m	Legal Provisions £m	Total £m
<b>At 1 January 2024</b>	<b>4.2</b>	<b>5.7</b>	<b>1.2</b>	<b>11.1</b>
Income statement charge	22.5	0.1	0.5	23.1
Amounts utilised	(13.3)	–	0.3	(13.0)
Foreign exchange	(0.6)	–	–	(0.6)
<b>At 31 December 2024</b>	<b>12.8</b>	<b>5.8</b>	<b>2.0</b>	<b>20.6</b>
<b>At 31 December 2024</b>				
Current	12.8	–	0.7	13.5
Non-current	–	5.8	1.3	7.1
	12.8	5.8	2.0	20.6

	Rationalisation Provisions £m	Dilapidations Provision £m	Legal Provisions £m	Total £m
<b>At 1 January 2023</b>	<b>9.8</b>	<b>5.7</b>	<b>1.4</b>	<b>16.9</b>
Income statement charge	16.4	–	–	16.4
Amounts utilised	(21.6)	–	–	(21.6)
Foreign exchange	(0.4)	–	(0.2)	(0.6)
<b>At 31 December 2023</b>	<b>4.2</b>	<b>5.7</b>	<b>1.2</b>	<b>11.1</b>
<b>At 31 December 2023</b>				
Current	4.2	–	0.2	4.4
Non-current	–	5.7	1.0	6.7
	4.2	5.7	1.2	11.1

Provisions are recorded only where there is a legal or constructive obligation.

Rationalisation provisions principally comprise obligations in relation to overhead reduction and efficiency programmes across the Group. The provision is expected to be utilised within the next year.

Dilapidations provisions relate to the UK leased properties. All leases expire after more than one year.

20 Share capital, share premium and other reserves

Share capital

Ordinary shares authorised, issued and fully paid

	Number of shares
Ordinary shares of 1 pence each	213,423,991,601

	Number of shares	£
At 31 December 2024 and 31 December 2023	213,423,991,601	2,134,239,916

Share premium

	Number of shares	£
At 31 December 2024 and 31 December 2023	84,067,924	84,067,924

The company has one class of ordinary shares which carry no right to fixed income.





# Notes to the financial statements

## continued

### 20 Share capital, share premium and other reserves continued

#### Significant non-controlling interests

As at 31 December 2024 and 2023, the summarised financial information of the subsidiaries in which the Group has significant non-controlling interests is as follows:

pladis Arabia Food Manufacturing Company	2024 £m	2023 £m
Total assets	141.8	176.8
Total liabilities	62.3	65.8
Net assets	79.5	111.0
Non-controlling interests	35.8	50.0
Revenue	191.6	223.5
Net profit for the year	19.5	21.2
Net increase in cash and cash equivalents	1.2	6.4

#### Currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. As at 31 December 2024 the balance on the reserve amounted to a deficit of £1,672.7 million (2023: deficit of £1,727.9 million).

#### Hedging reserve

The hedging reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is deemed to be effective. As at 31 December 2024 the balance on the reserve was a surplus of £10.7 million (2023: deficit of £10.6 million).

#### Property revaluation reserves

The property revaluation reserve of £79.2 million (2023 £52.0 million) records the surplus arising over cost on the revaluation of freehold land and buildings. See Note 10.

### 21 Retirement benefit asset and retirement benefit liability

The Group operates defined benefit pension arrangements in the UK that have significant liabilities to current, previous and retired employees. To take advantage of the higher returns that equities and certain other investments have historically generated, a proportion of the pension plan funds are invested in such assets. This investment strategy carries the risk that a decline in values could give rise to a funding deficit in the schemes, requiring the company to make a contribution to the pension funds. The Group works closely with the Trustees of the pension funds to agree future investment and funding strategies and continuously monitor the performance of these investments to ensure they align with the long-term objectives of the pension schemes.

The Group’s defined benefit pension plans in the UK were closed to future accrual during 2021. The plans were originally final salary schemes and were converted to career average revalued earnings (CARE) in the mid-2000’s. The plans provide members with benefits in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members’ length of service and their earnings. Pensions in payment are increased annually in line with the retail price index (RPI).

The majority of benefit payments are from trustee-administered funds, however, there is also an unfunded pension plan where the Group meets the benefit payment obligation as it falls due.

Trustees are appointed to operate the funded plans in accordance with their respective governing documents and pensions law. The plans meet the legal requirement for member nominated trustee representation on the trustee boards. The members of the trustee boards undertake regular training and development to ensure that they are equipped appropriately to fulfil their function as trustees. In addition, each trustee board has appointed professional advisers to provide the specialist expertise they need to

support them in the areas of investment, funding, legal, covenant and administration. The trustee boards meet at least four times a year to conduct their business. The plans invest through investment managers appointed by the trustees in a broad range of assets to support the security and funding of their pension obligations.

The Group has unfunded arrangements as follows: additional UK post-retirement benefits for certain senior managers; post-retirement healthcare benefits for certain employees in the Netherlands, employment termination benefits for employees in Türkiye, pension arrangements in Nigeria, and employees in France are entitled to a lump sum payment on retirement, indemnité de départ en retraite (“IDR”).

The Group’s retirement benefit liabilities, comprised the following:

	2024 £m	2023 £m
<b>UK</b>		
<b>Pension – Funded</b>		
UBUK	87.5	148.0
Jacob’s Bakery	20.6	18.2
<b>Pension – Unfunded</b>	(15.8)	(18.3)
	92.3	147.9
IFRIC 14 adjustment for asset ceiling	(87.5)	(148.0)
<b>Total UK Schemes</b>	4.8	(0.1)
<b>Türkiye</b>		
Employee termination benefit	(37.8)	(27.5)
<b>France</b>		
IDR – Unfunded	(2.0)	(2.0)
<b>Netherlands</b>		
Post-retirement healthcare scheme – Unfunded	(0.6)	(0.7)
<b>pladis Foods Nigeria</b>		
Pension scheme (A&P Foods)	(0.5)	(0.8)
<b>Post-retirement benefit liability</b>	(36.1)	(31.1)
Reflected in the balance sheet as follows:	20.6	18.2
Retirement benefit asset	(56.7)	(49.3)
Retirement benefit liability	(36.1)	(31.1)

The total amount relating to pensions recognised in EBITDA for the year ended 31 December 2024 was £11.6 million (2023: £10.8 million), relating to defined contribution plans. Following the closure of the defined benefit schemes during 2021, affected employees were able to join the defined contribution stakeholder scheme in the UK.



Financial statements

Notes to the financial statements continued

21 Retirement benefit asset and retirement benefit liability continued

The total amount relating to IDR recognised in operating profit for the year ended 31 December 2024 was £0.2 million (2023: £0.2 million).

The Netherlands post-retirement benefit healthcare scheme is closed to current employees, therefore no annual service cost is charged in the income statement.

The assets and liabilities of the schemes and the net post-retirement obligations were:

	Pension £m	Employee Termination £m	IDR £m	Healthcare £m	A&P Foods £m	Total £m
<b>At 31 December 2024</b>						
Assets with a quoted market price						
Equities	226.5	–	–	–	–	226.5
Bonds	169.2	–	–	–	–	169.2
Hedge funds, currency and infrastructure	470.5	–	–	–	–	470.5
Cash	123.8	–	–	–	–	123.8
Assets not quoted in an active market						
Property, infrastructure and hedge funds	424.6	–	–	–	–	424.6
Total market value of assets	1,414.6	–	–	–	–	1,414.6
Present value of scheme liabilities	(1,322.3)	(37.8)	(2.0)	(0.6)	(0.5)	(1,363.2)
Surplus/(Deficit) in the scheme	92.3	(37.8)	(2.0)	(0.6)	(0.5)	51.4
Additional liability due to minimum funding requirements	(87.5)	–	–	–	–	(87.5)
Net Pension Surplus/(Deficit)	4.8	(37.8)	(2.0)	(0.6)	(0.5)	(36.1)

	Pension £m	Employee Termination £m	IDR £m	Healthcare £m	A&P Foods £m	Total £m
<b>At 31 December 2023</b>						
Assets with a quoted market price						
Equities	209.2	–	–	–	–	209.2
Bonds	199.5	–	–	–	–	199.5
Hedge funds, currency and infrastructure	600.9	–	–	–	–	600.9
Cash	125.6	–	–	–	–	125.6
Assets not quoted in an active market						
Property, infrastructure and hedge funds	449.1	–	–	–	–	449.1
Total market value of assets	1,584.3	–	–	–	–	1,584.3
Present value of scheme liabilities	(1,436.4)	(27.5)	(2.0)	(0.7)	(0.8)	(1,467.4)
Surplus/(Deficit) in the scheme	147.9	(27.5)	(2.0)	(0.7)	(0.8)	116.9
Additional liability due to minimum funding requirements	(148.0)	–	–	–	–	(148.0)
Net Pension Deficit	(0.1)	(27.5)	(2.0)	(0.7)	(0.8)	(31.1)

	Pension £m	Employee Termination £m	IDR £m	Healthcare £m	A&P Foods £m	Total £m
<b>2024</b>						
Income statement						
Current service cost(1)	–	(4.2)	(0.2)	–	–	(4.4)
Scheme administration costs	(6.0)	–	–	–	–	(6.0)
Company administration costs	(1.6)	–	–	–	–	(1.6)
Included in operating profit	(7.6)	(4.2)	(0.2)	–	–	(12.0)
Net interest income	–	–	–	–	–	–
Other finance income – pensions	–	–	–	–	–	–
<b>Statement of other comprehensive income</b>						
Return on plan assets excluding amounts included in interest expense	(146.4)	–	–	–	–	(146.4)
Experience losses on scheme liabilities	(73.6)	–	–	–	–	(73.6)
Change in unrecognised asset due to asset ceiling	67.2	–	–	–	–	67.2
Actuarial gains/(losses) due to changes in financial assumptions	147.7	(10.4)	–	–	–	137.3
Actuarial gains due to changes in demographic assumptions	10.3	–	–	–	–	10.3
Remeasurement gains/(losses) recognised in the statement of other comprehensive income	5.2	(10.4)	–	–	–	(5.2)





Financial statements

Notes to the financial statements continued

21 Retirement benefit asset and retirement benefit liability continued

The Group’s schemes have not invested in any of the Group’s own financial instruments nor in properties or other assets used by the Group.

The amounts recognised in the consolidated income statement and in the consolidated statement of comprehensive income in respect of defined benefit pensions and post-retirement healthcare are analysed below:

	Pension £m	Employee Termination £m	IDR £m	Healthcare £m	A&P Foods £m	Total £m
<b>2023</b>						
<b>Income statement</b>						
Current service cost <sup>1</sup>	–	(4.2)	(0.2)	–	(0.1)	(4.5)
Scheme administration costs	(3.8)	–	–	–	–	(3.8)
Company administration costs	(1.8)	–	–	–	–	(1.8)
Included in operating profit	(5.6)	(4.2)	(0.2)	–	(0.1)	(10.1)
Net interest income	0.3	–	–	–	–	0.3
Other finance income – pensions	0.3	–	–	–	–	0.3
<b>Statement of other comprehensive income</b>						
Return on plan assets excluding amounts included in interest expense	(5.3)	–	–	–	–	(5.3)
Experience losses on scheme liabilities	(28.9)	–	–	–	–	(28.9)
Change in unrecognised assets due to asset ceiling	19.4	–	–	–	–	19.4
Actuarial gains/(losses) due to changes in financial assumptions	(31.0)	(5.6)	(0.1)	–	–	(36.7)
Actuarial gains due to changes in demographic assumptions	37.3	–	–	–	–	37.3
Remeasurement gains/(losses) recognised in the statement of other comprehensive income	(8.5)	(5.6)	(0.1)	–	–	(14.2)

1. Costs are recognised in cost of goods sold, distribution and marketing expenses and general and administrative expenses.

Valuation

Valuations are prepared, at each balance sheet date, by independent qualified actuaries using the projected unit credit method. Where funded, scheme assets are stated at their market values at the respective balance sheet dates and overall expected rates of return are established by applying forecasts to each category of scheme assets.

Key assumptions

(a) Pensions

	2024 %	2023 %
Rate of increase of pensions in payment	2.90	2.85
Discount rate	5.50	4.50
Inflation	3.10	3.00

The average life expectancy assumed for the UBUK plan for a current male pensioner aged 65 is 21.2 years (2023: 21.3 years) and for a current female pensioner aged 65 is 23.3 years (2023: 23.3 years); for a future male pensioner aged 65 in 2042 it is 22.2 years (2023: 22.4 years) and for a future female pensioner aged 65 in 2042 it is 24.6 years (2023: 24.6 years).

The weighted average duration of the schemes is approximately 12 years.

Acting on the advice of the Group’s actuaries, future contributions payable are set at levels that take account of surpluses and deficits.

Both of the funded plans are fully funded on a technical provisions basis so no deficit contributions are required. In 2024, contributions of £4.3m were made to cover ongoing costs of the schemes. Contributions are expected to be approximately £4.5 million in 2025.

(b) Employee termination benefit

	2024 %	2023 %
Interest rate	27.15	25.39
Inflation	22.77	20.95
Probability of resignation of employees	0.01	0.50
Discount rate	3.57	3.67

(c) IDR

	2024 %	2023 %
Discount rate	3.25	3.50
Salary increase	3.00	3.00

(d) Post-retirement healthcare

	2024 %	2023 %
Discount rate	3.00	2.90
Inflation	2.00	2.00
Rate of increase in healthcare costs	2.00	2.00

Sensitivity Analysis

If the discount rate were to decrease by 0.1% without changing any other assumptions the total pension defined benefit surplus would decrease by approximately £15.1 million (2023: £19.3 million decrease to defined benefit surplus).

If the inflation rate were to increase by 0.1% without changing any other assumptions the total pension defined benefit surplus would decrease by approximately £11.3 million (2023: £13.2 million decrease to defined benefit surplus).

If the life expectancy were to increase by 1 year without changing any other assumptions the total pension defined benefit surplus would decrease by approximately £53.4 million (2023: £52.1 million decrease to defined benefit surplus).

If the discount rate were to increase by 0.1% without changing any other assumptions the total pension defined benefit surplus would increase by approximately £14.9 million (2023: £19.2 million increase to defined benefit surplus).

If the inflation rate were to decrease by 0.1% without changing any other assumptions the total pension defined benefit surplus would increase by approximately £9.1 million (2023: £14.0 million increase to defined benefit surplus).

If the life expectancy were to decrease by 1 year without changing any other assumptions the total pension defined benefit surplus would increase by approximately £55.0 million (2023: £53.4 million increase to defined benefit surplus).



## Financial statements

# Notes to the financial statements

## continued

### 21 Retirement benefit asset and retirement benefit liability continued

Changes in the present value of the defined benefit pension obligations are analysed as follows:

	Pension £m	Employee Termination benefit £m	IDR £m	Healthcare £m	A&P Foods £m	Total £m
<b>As at 1 January 2024</b>	<b>1,436.4</b>	<b>27.5</b>	<b>2.0</b>	<b>0.7</b>	<b>0.8</b>	<b>1,467.4</b>
Current service cost	–	4.2	0.2	–	–	4.4
Past service cost	–	–	–	–	–	–
Interest cost	63.2	4.9	–	–	–	68.1
Benefits paid	(92.9)	(6.2)	(0.1)	(0.1)	–	(99.3)
Experience losses on scheme liabilities	73.6	–	–	–	–	73.6
Actuarial (gains)/losses due to changes in financial assumptions	(147.7)	10.4	–	–	–	(137.3)
Actuarial gains due to changes in demographic assumptions	(10.3)	–	–	–	–	(10.3)
Effect of IAS29	–	(0.4)	–	–	–	(0.4)
Foreign exchange	–	(2.6)	(0.1)	–	(0.3)	(3.0)
<b>As at 31 December 2024</b>	<b>1,322.3</b>	<b>37.8</b>	<b>2.0</b>	<b>0.6</b>	<b>0.5</b>	<b>1,363.2</b>

	Pension £m	Employee Termination benefit £m	IDR £m	Healthcare £m	A&P Foods £m	Total £m
<b>As at 1 January 2023</b>	<b>1,440.2</b>	<b>34.0</b>	<b>1.9</b>	<b>0.9</b>	<b>0.8</b>	<b>1,477.8</b>
Current service cost	–	4.2	0.2	–	0.1	4.5
Past service cost	–	–	–	–	0.2	0.2
Interest cost	68.0	3.4	–	–	–	71.4
Benefits paid	(92.5)	(9.5)	–	(0.2)	–	(102.2)
Experience losses on scheme liabilities	27.1	–	–	–	–	27.1
Actuarial losses due to changes in financial assumptions	31.3	5.6	0.1	–	–	37.0
Actuarial gains due to changes in demographic assumptions	(37.7)	–	–	–	–	(37.7)
Effect of current year IAS29	–	(13.1)	–	–	–	(13.1)
Foreign exchange	–	2.9	(0.2)	–	(0.3)	2.4
<b>As at 31 December 2023</b>	<b>1,436.4</b>	<b>27.5</b>	<b>2.0</b>	<b>0.7</b>	<b>0.8</b>	<b>1,467.4</b>

The defined benefit obligation comprises £1,344.3 million (2023: £1,421.2 million) arising from funded plans and £18.9 million (2023: £22.6 million) from plans or arrangements that are unfunded.

Changes in the value of the defined benefit pension assets are analysed as follows:

	Total £m
<b>As at 1 January 2024</b>	<b>1,584.3</b>
Interest income	69.9
Employer contributions	4.3
Benefits paid	(91.5)
Administration expenses	(6.0)
Return on plan assets excluding amounts included in interest income	(146.4)
<b>As at 31 December 2024</b>	<b>1,414.6</b>

	Total £m
<b>As at 1 January 2023</b>	<b>1,598.3</b>
Interest income	76.0
Employer contributions	11.0
Benefits paid	(91.9)
Administration expenses	(3.8)
Return on plan assets excluding amounts included in interest income	(5.3)
<b>As at 31 December 2023</b>	<b>1,584.3</b>

In June 2023, the High Court handed down a decision (Virgin Media Limited v NTL Pension Trustees II Limited and others) which potentially has implications for the validity of amendments made by pension schemes, including those sponsored by the company, to the extent that they were contracted-out on a salary-related basis between 6 April 1997 and the abolition of contracting-out in 2016. The DWP has recently announced that it will introduce legislation to allow retrospective confirmation of historic benefit changes. This announcement should significantly reduce the impact on pension schemes and mean that for most schemes the existence of confirmations is no longer the relevant issue, but rather whether confirmation was obtained or can be provided now. The trustees received legal advice and confirmed to the company, in their view, they have no reason to believe that section 37 confirmations were not provided in relation to any scheme amendments requiring them. In light of this, the company has no reason to believe that amendments made over the relevant periods of contracting-out would be invalidated.





Financial statements

Notes to the financial statements continued

22 Financial commitments

The Group’s financial commitments in respect of retirement benefits are set out in Note 21. The Group’s financial commitments in respect of capital expenditure and commitments are summarised below.

The Group’s export commitments amount to USD 637.6 million as of 31 December 2024 (2023: USD 511.6 million). The average period of export commitments is 2.0 years (2023: 2.0 years). If the export commitments are not fulfilled, the Group will lose certain tax advantages arising on procurement of imported raw materials. The Group has fulfilled USD 594.5 million of its commitments for the year ended 31 December 2024 and is expected to realise its commitments extending to 2025 (2023: USD 501.5 million).

The Group’s rental revenue to be received in the future periods under non-cancellable rent agreements is £1.3 million (2023: £1.1 million) and are all due to be realised within one year.

As at 31 December 2024 and 31 December 2023 the Group’s financial commitments in respect of capital expenditure are summarised below:

	2024 £m	2023 £m
Contracted capital expenditure	1.9	1.4

Future minimum commitments for property, plant and equipment under non-cancellable operating leases are as follows:

	2024 £m	2023 £m
Not later than one year	7.0	4.0
Later than one year but not later than five years	0.1	0.5
	7.1	4.5

Future minimum commitments for 2023 and 2024 relate solely to short-term leases which are exempt from IFRS 16.

The Syndicated loan (£) and Note Purchase Agreement place certain restrictions on the distribution of capital. The Group is restricted from paying dividends and making other capital distributions (including shareholder loan repayments) where the Group’s leverage ratio is above a certain level. Where leverage is below the relevant level, distributions of capital may be made provided that, after giving effect to such payment, the leverage shall not be greater than the agreed level.

23 Related party disclosures

Except as otherwise disclosed in these financial statements, there have been no transactions with related parties, which were material either to the Group or the counterparty and which are required to be disclosed under the provisions of IAS 24 “Related Party Disclosures”.

Loans due to group companies

Loans due by the Group to the Yildiz Holding Group were as follows:

	2024 £m	2023 £m
Loan	163.1	182.7
Accrued interest	161.7	98.1
	324.8	280.8

Receivables and payables

Where specific terms/conditions are attached to the related party balance, these have been disclosed below:

	2024 £m	2023 £m
<b>Yıldız Group*</b>		
Non-trade receivables	45.1	53.4
Trade receivables	1.7	1.7
Trade payables	35.4	23.6
Other payables	0.6	1.8
<b>Godiva Belgium BVBA and subsidiaries</b>		
Trade receivables	27.3	0.6
Other receivables	0.8	–
Trade payables	–	0.5
<b>Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.</b>		
Trade receivables	105.5	60.6
<b>Pasifik Tük. Ürün. Satış ve Ticaret A.Ş.</b>		
Trade receivables	182.3	85.7
<b>Yeni Tekozel Markalı Urunler Dagitim Hizmetleri A.Ş.</b>		
Trade receivables	11.6	9.8
<b>Adapazari Seker Fabrikasi A.Ş.</b>		
Trade payables	9.6	14.9
<b>Marsa Yağ San. ve Tic. A.Ş.</b>		
Trade payables	11.6	2.1
<b>G2M Eksper Satış ve Dağıtım Hizmetleri A.Ş.</b>		
Trade receivables	19.1	13.1
<b>Eurex Alimentare SRL</b>		
Trade receivables	7.1	6.8
Trade payables	0.8	0.5
<b>Kerevitaş Gıda San. ve Tic. A.Ş.</b>		
Trade payables	0.8	12.6
<b>Other</b>		
Non trade receivables	–	7.0
Trade receivables	7.9	7.7
Trade payables	3.9	3.5
Other payables	1.0	–



# Notes to the financial statements

## continued

### 23 Related party disclosures continued

#### Sales and purchase transactions

	2024 £m	2023 £m
<b>Yıldız Group*</b>		
Sales	–	0.3
Purchases	0.2	–
<b>Godiva Belgium BVBA and subsidiaries</b>		
Sales	–	–
Purchases	20.8	–
<b>Eurex Alimentare SRL</b>		
Sales	0.9	1.4
Purchases	1.2	5.3
<b>Adapazari Seker Fabrikasi A.Ş.</b>		
Purchases	20.8	57.5
<b>Marsa Yağ San. ve Tic. A.Ş.</b>		
Purchases	80.4	20.9
<b>Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.</b>		
Sales	594.1	461.2
<b>Pasifik Tük. Ürün. Satış ve Ticaret A.Ş.</b>		
Sales	544.8	400.8
<b>Yeni Tekozel Markalı Urunler Dagitim Hizmetleri A.Ş.</b>		
Sales	58.4	55.6
<b>G2M Eksper Satış ve Dağıtım Hizmetleri A.Ş</b>		
Sales	51.0	39.9
Purchases	0.6	0.3
<b>Kerevitaş Gıda San. ve Tic. A.Ş.</b>		
Sales	0.2	0.1
Purchases	9.5	82.2
<b>Other</b>		
Sales	21.8	20.6
Purchases	13.2	8.9

\* Yıldız Group is defined as Yıldız Holding A.Ş, Yıldız Uluslararası Gıda Yatırımları A.Ş, and their subsidiaries

Short-term employee benefits paid to key management personnel, including directors, for the year ended 31 December 2024 totalled £30.4 million (2023: £25.2 million), which includes termination benefits of £nil (2023: £nil).

#### Other

Fees totalling £60.4 million (2023: £43.0 million), of which £55.4 million (2023: £38.0 million) relates to Ülker, were payable by the Group to Yıldız Holding A.Ş for the year ended 31 December 2024. These fees are payable in respect of the provision of corporate governance services, including directors’ fees, consultancy costs, IT expenses, general administrative expenses and fees for the use of the Ülker brand.

### 24 Events after the balance sheet date

On 6 October 2025, Ülker Bisküvi signed a new 5-year syndicated loan agreement in the amount of USD 250 million. This replaces its existing USD 250 million 3-year syndicated loan, which was due to mature in April 2026 and will now be repaid in October 2025.

### 25 Ultimate parent company

In the directors’ opinion, the Company’s ultimate parent undertaking as at 31 December 2024 was Kökler Yatırım Holding A.Ş., a company registered in Türkiye. The ultimate controlling party is Mr Murat Ülker.

The immediate parent company is UMV Global Food Investments Limited, a company registered in Jersey. The registered address is Mourant Governance Services (Jersey) Limited, 22 Grenville Street, St. Helier, Jersey, JE4 8PX.

The largest and smallest group in which the consolidated financial statements will be included is Yıldız Uluslararası Gıda Yatırımları A.Ş. The registered address is Kısıklı Mahallesi Cesme Cikmazi Sokak No: 6/1,34692, Uskudar/Istanbul, Türkiye.

### 26 Subsidiaries exempt from audit

The following UK subsidiaries have taken advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2024.

Name	Registration number
Regentrealm Limited	3885120
Runecorp Limited	3876056
Sabourne Investments Limited	3805192
Solvecorp Limited	3876059
United Biscuits Bidco Limited	5957644
United Biscuits Bondco Limited	5957937
UB Group Limited	SC064218
United Biscuits Holdco Limited	5957557
United Biscuits Holdco 2 Limited	5957575
UB Overseas Limited	1496587
United Biscuits Topco Limited	5957921
United Biscuits VLNco Limited	595756





## Company financial statements

# Income Statement

For the year ended 31 December 2024

	Note	2024 £m	2023 £m
General and administrative expenses		(28.7)	(35.6)
<b>Operating loss</b>		<b>(28.7)</b>	<b>(35.6)</b>
Interest receivable and similar income	5	32.8	58.3
Interest payable and similar expenses	6	(62.2)	(42.1)
<b>Loss before tax</b>		<b>(58.1)</b>	<b>(19.4)</b>
Tax on loss	7	(0.2)	6.7
<b>Loss for the financial year</b>		<b>(58.3)</b>	<b>(12.7)</b>

All amounts relate to continuing activities.

During the current and preceding year there have been no other comprehensive income other than those recognised in the income statement and consequently no separate statement of comprehensive income is presented.

The notes on pages 151 – 155 form an integral part of these financial statements.

# Balance sheet

As at 31 December 2024

	Note	2024 £m	2023 £m
<b>Fixed assets</b>			
Investment in subsidiary	8	1,847.9	1,847.9
		1,847.9	1,847.9
<b>Debtors: amounts falling due in more than one year</b>			
Amounts owed by Group undertakings	9	233.4	244.8
Other debtors		–	0.5
Deferred tax	7	6.7	6.7
<b>Total non current assets</b>		<b>240.1</b>	<b>252.0</b>
<b>Debtors: amounts falling due within one year</b>			
Trade and other debtors		3.0	–
Cash		0.4	–
<b>Total current assets</b>		<b>3.4</b>	<b>–</b>
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to Group undertakings	9	(63.0)	(44.3)
Other creditors		(27.2)	(24.4)
<b>Total current liabilities</b>		<b>(90.2)</b>	<b>(68.7)</b>
<b>Total assets less current liabilities</b>		<b>2,001.2</b>	<b>2,031.2</b>
<b>Creditors: amounts falling due after more than one year</b>			
Amounts owed to Group undertakings	9	(284.0)	(260.7)
Other creditors		(16.8)	(11.8)
<b>Total non current liabilities</b>		<b>(300.8)</b>	<b>(272.5)</b>
<b>Net assets</b>		<b>1,700.4</b>	<b>1,758.7</b>
<b>Capital and reserves</b>			
Called up share capital	10	2,134.2	2,134.2
Share premium	10	84.1	84.1
Accumulated losses		(517.9)	(459.6)
<b>Total equity</b>		<b>1,700.4</b>	<b>1,758.7</b>

The notes on pages 151 – 155 form an integral part of these financial statements.

The financial statements of pladis Foods Limited (registered number 09295357) on pages 148 – 155 were approved by the Board and signed on its behalf on 7 October 2025.

**Richard Handscombe**  
Director



# Statement of changes in equity

For the year ended 31 December 2024

	Equity attributable to equity holders of the Company			
	Share Capital £m	Share Premium £m	Accumulated Losses £m	Total Equity £m
At 1 January 2024	2,134.2	84.1	(459.6)	1,758.7
<b>Comprehensive loss in the year:</b>				
Loss for the financial year	–	–	(58.3)	(58.3)
<b>Total comprehensive loss for the year</b>	–	–	(58.3)	(58.3)
<b>At 31 December 2024</b>	<b>2,134.2</b>	<b>84.1</b>	<b>(517.9)</b>	<b>1,700.4</b>

For the year ended 31 December 2023

	Equity attributable to equity holders of the Company			
	Share Capital £m	Share Premium £m	Accumulated Losses £m	Total Equity £m
At 1 January 2023	2,134.2	84.1	(446.9)	1,771.4
Comprehensive loss in the year:				
Loss for the year	–	–	(12.7)	(12.7)
Total comprehensive loss for the year	–	–	(12.7)	(12.7)
At 31 December 2023	2,134.2	84.1	(459.6)	1,758.7

The notes on pages 151 – 155 form an integral part of these financial statements.

# Notes to Company financial statements

## 1 Authorisation of financial statements

The financial statements of pladis Foods Limited (the “Company”) on pages 148 – 155 for the year ended 31 December 2024 were authorised for issue by the board of directors on 7 October 2025 and the balance sheet was signed on the Board’s behalf by Richard Handscombe. The Company is a private company limited by shares, registered, incorporated and domiciled in England and Wales, United Kingdom. Its registered office is stated on page 156.

## 2 Accounting policies

### Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable UK accounting standards.

Accounting policies have been applied consistently, other than where new policies have been adopted.

The Company meets the definition of a qualifying entity under FRS 100 ‘Application of Financial Reporting Requirements’ issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ and the Companies Act 2006.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- 1) the requirement to disclose new accounting standards not yet effective;
- 2) the requirement of IFRS 7 Financial Instruments: Disclosures;
- 3) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;
- 4) the requirements of paragraphs 10(d), 38A – 38D, 111 and 134 – 136 of IAS 1 Presentation of Financial Statements;
- 5) the requirements of IAS 7 Statement of Cash Flows;
- 6) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- 7) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transactions is wholly owned by such a member.

Where required, equivalent disclosures are given in the consolidated financial statements.

The financial statements are prepared on the historical cost basis of accounting. The principal accounting policies adopted are set out below.

### Significant accounting judgements, estimates, and assumptions

The preparation of the Company’s financial statements in conformity with FRS 101 requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, ultimately actual results may differ from those estimates.

The key assumption concerning the future and other key sources of estimation uncertainty at the balance sheet date that has a significant risk of causing material adjustment within the next financial year arises in connection with the recoverability of intercompany receivables. Management judgement is necessary in assessing whether debtors are recoverable.





Company financial statements

# Notes to the Company financial statements continued

## 2 Accounting policies continued

### Investments

Investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

### Financial assets – initial recognition and measurement

The Company’s financial assets are all classified as those to be measured at amortised cost.

This classification depends on our business model for managing the financial asset and the contractual terms of the cash flows. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. All of the Company’s financial assets (except cash) are debt instruments that provide the Company with a contractual right to receive cash or another asset.

### Financial assets – subsequent measurement

The subsequent measurement of the Company’s financial assets (except cash) depends on the Company’s business model for managing the asset and the cash flow characteristics of the asset. Based on their characteristics, the Company’s financial assets are measured at amortised cost.

Assets measured at amortised cost are those which are held to collect cash flows on the repayment of principal or interest. A gain or loss on a financial asset recognised at amortised cost on de-recognition or impairment is recognised in profit or loss. Any interest income is recognised within finance income using the effective interest rate method.

### Financial assets – impairment

There are no expected credit losses on amounts owed by group undertakings.

### Interest receivable and payable

Interest is recognised as it accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to its net carrying amount.

## 3 Directors and employees

Directors’ remuneration is disclosed in Note 5 to the consolidated financial statements.

The Company has no employees.

## 4 Auditors’ remuneration

The auditors’ remuneration is borne by pladis (UK) Limited. Refer to Note 5 of the consolidated financial statements for details. There is no recharge to the Company.

## 5 Interest receivable and similar income

	2024 £m	2023 £m
Interest receivable from group undertakings	18.1	13.4
Gain on foreign exchange	14.7	44.9
	32.8	58.3

## 6 Interest payable and similar expenses

	2024 £m	2023 £m
Interest payable to third parties	–	(0.1)
Interest payable to group undertakings	(62.2)	(42.0)
	(62.2)	(42.1)

## 7 Tax on loss

The current tax credit on the loss before taxation for the years 2024 and 2023 is higher than the average rate of corporation tax in the UK of 25.0% (2023: 23.5%). The differences are reconciled below:

	2024 £m	2023 £m
Loss before taxation	(58.1)	(19.4)
Tax credit at UK statutory rate of 25.0% (2023:23.5%)	14.5	4.5
Expenses not deductible for tax purposes	(18.0)	(4.1)
Losses recognised	–	6.7
Group relief surrendered/(claimed) for nil consideration	3.3	(0.4)
Total tax credit	(0.2)	6.7

€6.7 million (2023: €6.7 million) has been recognised as a deferred tax asset within debtors due after more than one year in the Balance Sheet.

## 8 Investment in subsidiaries

	2024 £m	2023 £m
Cost and net book value at 31 December	1,847.9	1,847.9

The Company holds 100% of UMV Global Foods Holding Company Ltd’s and 47.3% (2023: 47.3%) of Ülker Biskuvi Sanayi A.Ş. ordinary share capital.

Refer to the Note 11 of the group financial statements for details of all subsidiary companies.



# Notes to the Company financial statements continued

## 9 Amounts owed by/to Group undertakings

	2024 €m	2023 €m
Amounts owed by Group undertakings	233.4	244.8
	233.4	244.8

Of this total balance, €211.8 million accrues interest at 8% (2023: €243.8 million) and €21.6 million accrues interest at 7% (2023: €1.0 million).

### Amounts owed to group undertakings

	2024 €m	2023 €m
<b>Current</b>		
Loans	20.0	–
Current account <sup>1</sup>	43.0	44.3
	63.0	44.3
<b>Non-current</b>		
Loans	284.0	260.7
	284.0	260.7

1. The current account is repayable on demand.

Non-current loans, included within creditors, are unsecured and not repayable until after 31 December 2026.

These are analysed as follows:

	2024 €m	2023 €m
Wholly repayable within five years	284.0	260.7
	284.0	260.7

## 10 Called up share capital and share premium account

### Share capital

#### Ordinary shares Authorised, issued and fully paid

	Number of shares
Ordinary shares of 1 pence each at 31 December 2024 and 31 December 2023	213,423,991,601

	Number of shares	€
At 31 December 2024 and 31 December 2023	213,423,991,601	2,134,239,916

### Share premium

At 31 December 2024 and 31 December 2023	84,067,924	84,067,924
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The Company has one class of ordinary shares which carry no right to fixed income.

## 11 Events after the balance sheet date

There were no post balance sheet events.

## 12 Ultimate parent company

In the directors’ opinion, the Company’s immediate parent undertaking is UMV Global Food Investments Limited, a company registered in Jersey. The registered address is Mourant Governance Services (Jersey) Limited, 22 Grenville Street, St. Helier, Jersey, JE4 8PX.

In the directors’ opinion, the Company’s ultimate parent undertaking as at 31 December 2024 was Kökler Yatırım Holding A.Ş., a company incorporated in Türkiye whose registered office is Kısıklı Mahallesi Cesme Cikmazi Sokak No:6/1,34692, Uskudar/Istanbul, Türkiye. The ultimate controlling party is Mr Murat Ülker.

The largest and smallest group in which the consolidated financial statements will be included is Yıldız Uluslararası Gıda Yatırımları A.Ş. The registered address is Kısıklı Mahallesi Cesme Cikmazi Sokak No:6/1,34692, Uskudar/Istanbul, Türkiye.

## 13 Subsidiaries exempt from audit

Note 26 of the group financial statements lists the UK subsidiaries which have taken advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2024.





# Company information

## Company registration number

09295357

## Date of incorporation

4 November 2014

## Registered office

Building 3 Chiswick Park,  
566 Chiswick High Road,  
Chiswick, London,  
England, W4 5YA

## Independent auditors

Pricewaterhouse Coopers LLP,  
40 Clarendon Road,  
Watford, WD17 1JJ

## Directors

- Murat Ülker
- Richard Handscombe
- Simon Edward Munir
- Yahya Ülker



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getting to the end,  
you deserve a little  
bit of happiness.**



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