

pladis

Happiness
with every bite



Annual Report 2025

We're pladis

We're pladis, an ambitious global snacking company and home to a delicious range of famous brands including Ülker, McVitie's, and GODIVA.

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

pladisglobal.com



Our 2025 financial highlights
for pladis Foods Ltd¹

€3.3bn

Group revenue 2025

€473.7m

EBITDA 2025

> Read more in the 'Financial review' on page 38

¹ Since 2023, the Executive Committee of pladis has provided strategic direction and market and functional expertise to GODIVA Group management. In this strategic report, reference to the GODIVA Group is made where helpful to understand the wider business and strategic context. pladis manufactures and sells GODIVA branded products, under licensing arrangements, in the Food, Drug and Mass channel in various countries. The GODIVA Group has its own financial reporting requirements and is not included in the consolidated financial statements of pladis Foods Limited or the financial results reported elsewhere in this annual report. The GODIVA Group comprises GODIVA Belgium Srl and its subsidiaries and GDV Investments BV and its subsidiaries. The GODIVA Group and pladis Group are commonly controlled.

Strategic report

2	About pladis
4	Our Brands
4	Ülker
6	McVitie's
8	GODIVA
10	Our full portfolio
12	Chairman's Statement
14	Strategic framework
16	Business model
18	Our Executive Committee
20	Executive Committee review
22	What sets us apart
24	Innovation through and through
26	Global reach, local agility
28	Discipline in execution
30	One pladis, one team
32	Responsibility built in
34	External environment
38	Financial review
40	Our stakeholders
44	Our people
48	Sustainability review
57	Climate-related financial disclosures
68	Our principal risks
70	Non-financial and Sustainability information statement
71	Section 172(1) statement

Governance

72	Corporate governance statement
73	Directors' report
75	Statement of directors' responsibilities in respect of the financial statements

Financial statements

76	Auditor's Report
80	Consolidated financial statements
86	Notes to the consolidated financial statements
142	pladis Foods Limited company financial statements
145	Notes to pladis Foods Limited company financial statements
149	Company information



Innovation through and through

> Find out more on page 24



Global reach, local agility

> Find out more on page 26



One pladis, one team

> Find out more on page 30

A powerhouse in *snacking*



Sold in more than

110

countries

#4

sweet biscuit
manufacturer globally

26

bakeries and
factories

#7

chocolate
manufacturer globally

15,000+

colleagues based across
26 countries

#8

savoury biscuit
manufacturer globally

The statistics on this page reflect the combined position of the pladis and GODIVA Groups. The GODIVA Group has its own financial reporting requirements and is not included in the consolidated financial statements of pladis Foods Limited or the financial results reported elsewhere in this annual report.

Home to some of the world's best loved brands



> Read more on page 4



> Read more on page 6



> Read more on page 8

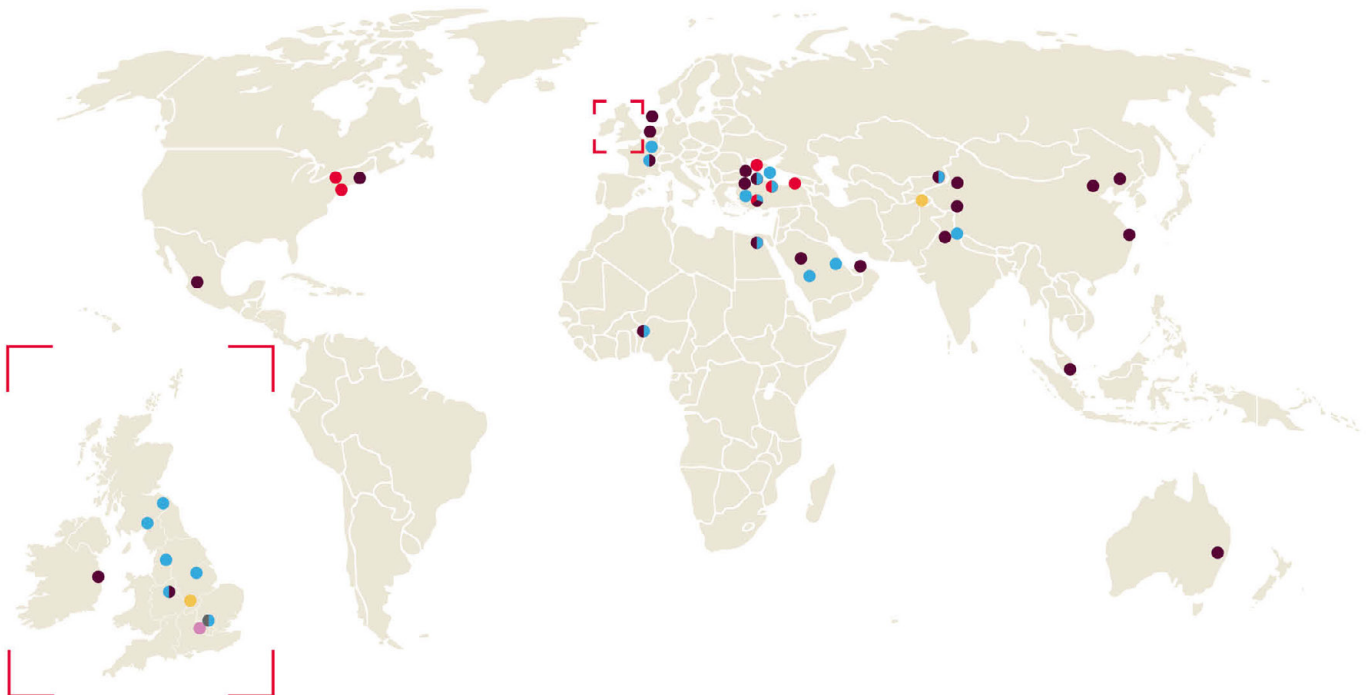


> Read more on page 10

In hearts and cupboards worldwide and consumed in over 110 countries

Operations Network

pladis operates through an extensive global network comprising its global headquarters in London, regional offices, distribution centres, manufacturing facilities and an R&D centre.



● Headquarters ● Offices ● Distribution Centres ● Bakery Production ● Factories ● R&D Centre

Ülker is Türkiye's

leading

fast moving consumer
goods brand

Enjoyed in over

100
countries

Over

80

years of baking expertise

With a long-standing heritage, Ülker underpins pladis' presence in Türkiye and across the surrounding markets.¹

Since its launch in 1944, Ülker has consistently operated with a strong commitment to all its stakeholders. As a well-established snacking brand in its home market – and an important regional player across the Middle East and Central Asia – Ülker operates 13 factories across Türkiye, Saudi Arabia, Egypt and Kazakhstan, exporting to over 100 countries.

This scale is underpinned by a strong culture of innovation. Ülker brings an average of 55 new products to consumers each year, with 2025 launches spanning chocolate, biscuits, cakes and savoury snacks, including Ülker Çikolata Dolu Dolu, Ülker Çikolata İstanbul Fındıklı, Ülker Kadayıflı, Dido Nut, Hanımeller Sütlü Çikolatalı Kurabiye, Ülker Çikolatalı Gofret Çok Çıtır, Çizi Çıtır and Danke Rulo Porsiyon.

Our products

With a diverse portfolio of over 200 products, Ülker is enjoyed by consumers worldwide.



1. Ülker Bisküvi is listed on Borsa İstanbul and pladis Foods Limited is its largest shareholder and holds 47.23% of voting rights. See page 85 for details on the basis of consolidation.

Ülker Çikolata İstanbul: turning cultural inspiration into

innovation



The global success of the Dubai chocolate trend demonstrated the appetite for products that bring together distinctive flavours and a strong sense of place. Ülker responded with Ülker Çikolata Meşhur Dubai Lezzeti, combining chocolate, pistachio and crispy kadayıf.

In 2025, the brand built on that success with Ülker Çikolata İstanbul.

Inspired by İstanbul's rich cultural and culinary heritage, the product combines chocolate with hazelnut filling, crispy kadayıf and baklava pieces – bringing the flavours and spirit of the city to a wider audience.

The launch was supported by a distinctive campaign, with influencer-led teasers that generated intrigue across social media, with content creators from Asia Pacific to the Americas amplifying the story.

The reveal at İstanbul's iconic Esma Sultan Mansion connected the product firmly to the city that inspired it.

Ülker Çikolata İstanbul demonstrates how the brand can respond quickly to a global consumer trend and then innovate beyond it – transforming that initial inspiration into a distinctive product rooted in the character and culinary heritage of İstanbul.

Creating culturally relevant

brand moments

Ülker builds strong consumer connections by keeping its iconic brands fresh and relevant.

Ülker Çikolatalı Gofret launched the TikTok "LetNewYorkHearThisCrunch" challenge, inviting participants to capture its unmistakable crunch. Selected videos appeared for one week on giant screens in Times Square, taking Türkiye's legendary wafer to a global stage.

The "A Taste that Never Goes Out of Style" campaign celebrated Albeni's enduring legacy with Turkish pop superstar Ajda Pekkan. She appeared as three versions of herself – from the late 1990s, the 2000s and today – with AI used to recreate her earlier appearances.

While the 2025 Ülker Çizi campaign built on the brand's enduring "Snack, satisfy your hunger!" message by pairing superhero Çizimen with football star Victor Osimhen across television and digital platforms.

Together, these campaigns show how Ülker combines iconic brand strength with contemporary creativity to remain distinctive and closely connected to consumers.



McVitie's biscuits are the

True originals

Sold in more than

100
countries

Over

180
years of heritage

With over 180 years of baking expertise, McVitie's is a long-established heritage biscuit brand, enjoyed in more than 100 countries across the globe

McVitie's plays an important role in pladis' international expansion, showing how heritage brands, combined with innovation, remain relevant to today's consumers and can be successfully adapted and grown across markets including Europe, Asia, Africa and the Americas.

Our products

McVitie's iconic range of Digestives, Hobnobs, Jaffa Cakes, Joy and other household favourites provide joyful, shareable moments all over the world.



Growing a local brand into a global one

Since starting life in a tiny shop in Scotland, McVitie's biscuits have become a global brand, enjoyed, shared and loved around the world.

Alongside the 'True Originals' that consumers know and trust, McVitie's continue to keep the brand fresh with locally relevant innovation across our markets – from McVitie's Gold Digestives in the UK to McVitie's Joy in Egypt and the Kingdom of Saudi Arabia and McVitie's Saklıköy in Türkiye.

By combining iconic favourites with new products tailored to local trends and tastes, McVitie's continue to offer consumers both trusted classics and market-specific favourites across its global portfolio.



Joy

bursts onto the scene in Egypt

Through innovation and disciplined expansion, we are continuing to build McVitie's as a heritage brand with growing international relevance.

In 2025, as part of our strategy to strengthen brand presence in the Middle East and North Africa, we launched McVitie's Joy into Egypt and the Kingdom of Saudi Arabia.

This was our entry into the sandwich biscuit space in these countries, and what a move it was – captivating consumers'

palates with a bold innovation that pairs McVitie's thin biscuits with a choice of three on-trend flavours of cream: hazelnut fudge, raspberry cheesecake and caramel toffee.

Reshaping the biscuit category in MENA is all about agility and energy, but McVitie's Joy itself encourages consumers to slow down and relax.

Crisp, tasty and memorable, it's an invitation to savour pure indulgence baked to perfection.

Through this launch, we illustrated our ability to localise heritage brands for high-potential markets while supporting our ambition to build scale.



Celebrating

100 years of Chocolate Digestives

Consumers across multiple markets celebrated the 100th anniversary of McVitie's Chocolate Digestives. To mark this centenary, McVitie's illuminated cities internationally – from digital billboards in Almaty and Astana in Kazakhstan to a holographic projection on London's Tower Bridge. An immersive pop-up experience in Piccadilly Circus featured biscuit art, games and new flavours.

These activities reflected strong consumer engagement with the brand, further amplified through extensive media and social coverage. The milestone celebrations also reinforced McVitie's role as a widely recognised global asset, showing how heritage brands can continue to build relevance and reach over time.



**GODIVA carries a legacy of artistry,
craftsmanship and**

indulgence

100

years of history

Sold in more than

40

countries

**GODIVA is a premium
chocolate brand
rooted in Belgian
craftsmanship
and creativity.**

Founded in Brussels in 1926, the brand has built an international presence across multiple markets and is renowned for premium chocolate experiences, defined by quality, artistry and innovation. In October 2025, as it prepared to mark its centenary, GODIVA rolled out a global brand reset, refreshing its visual identity and iconic collections for a new generation while remaining true to its Belgian heritage.

**GODIVA's relationship
with pladis**

GODIVA complements pladis' portfolio by extending our presence into higher-value snacking occasions, supporting our ambition to grow in attractive categories and markets. Since 2023, the Executive Committee of pladis has provided strategic direction and market and functional expertise to GODIVA Group management, enabling GODIVA to benefit from pladis' consumer insights, customer relationships, R&D capability and commercial expertise, helping to accelerate innovation and expansion.





Connecting

with a new generation of consumers

Across Asia-Pacific, GODIVA continued to evolve its premium chocolate offering through a collaboration with POP MART, bringing together the brand's heritage in craftsmanship with one of the region's most recognisable pop culture characters, LABUBU.

Launched across China Mainland, Hong Kong, Macao, Taiwan, Singapore, Malaysia and Indonesia, the limited-edition collection featured three soft-serve flavours, two milkshakes and exclusive collectible packaging, creating a distinctive and highly shareable consumer experience.

The campaign delivered significant global reach, generating over 11 billion impressions and close to one million engagements.

The collaboration demonstrates how we continue to keep our brands relevant by combining heritage and quality with locally meaningful partnerships that resonate with new audiences. In doing so, we strengthen consumer engagement while remaining true to what makes each brand distinctive.

A modern icon

celebrates timeless elegance and spirit

In September 2025, GODIVA unveiled its new Masterpiece Collection in North America, shortly before rolling out its wider global brand reset. To bring the collection to life, GODIVA partnered with actress and singer Leighton Meester on the short campaign film, 'Lady Godiva Returns: A Modern Masterpiece is Born'.

The film reimaged the classic art heist movie. Instead of stealing a masterpiece, Leighton's character installed one in its rightful place – introducing the collection in a museum setting worthy of its artistry and craftsmanship.

The campaign ran across connected TV, out of home, billboards, digital and social channels, spotlighting three new Masterpiece flavours: Decadent Dark Chocolate Ganache, Heavenly Milk Ganache and Silky Smooth Caramel. Together, the collection and campaign brought GODIVA's heritage to life in a fresh, contemporary way, combining timeless artistry with innovation and reinforcing its distinctive position in premium chocolate.



Sharing

the love for our products
and brands

Our mouth-watering portfolio of snacks already brings happiness to millions of homes in more than 110 countries. With a diverse range of products and markets, we're building on that foundation with renewed ambition.



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.



No.1

chocolate covered
pretzel brand in
the US



At Go Ahead, we're dedicated to crafting delightful and nutritious snack options that fit perfectly into your day, helping you enjoy those little moments of joy with every bite.



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

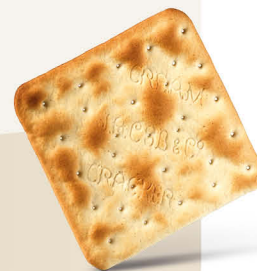


Jacob's has been baking delicious savoury snacks packed with flavour and crunch since 1851. Drawing on over 170 years' worth of baking knowledge and expertise, we have developed a tasty range of products that people know and love.



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 Gerhads 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.

1st

brand in the Netherlands
to sell Fairtrade chocolate



Resilient, responsible and *ambitious*



//

As owner and Chairman of pladis, I have the privilege of stewarding brands shaped by more than two centuries of baking and confectionery heritage. Our responsibility is to ensure future generations continue to trust, choose, share and enjoy these brands – wherever they are in the world.”

Murat Ülker,
Chairman

In 2025, we made solid progress in a demanding environment. We delivered revenue growth, expanded our reach, continued to invest in our brands and capabilities and progressed our sustainability journey. This progress was achieved despite ongoing cost pressures across our value chain and reflects our focus on balancing performance with investment for long-term growth.

Our context and results

Our external context in 2025 was shaped by commodity inflation, currency volatility, pressure on household budgets, and intense competition across our markets. Despite these pressures, we achieved revenue of £3,272.3m, up 1.2% from the previous year, reflecting continued progress across both mature and growth markets, and demonstrating the enduring relevance of our brands.

Against this backdrop, we maintained a disciplined approach to costs while balancing investment in our brands and capabilities, delivering EBITDA of £473.7m. Through a focus on productivity, waste reduction and careful management of operating costs, we continued to strengthen the resilience of our business. Strong cross-functional collaboration as One pladis also leaves us well positioned for 2026 and beyond.

Alongside our heritage, we continue to invest in innovation, technology and new capabilities so that our brands remain relevant to changing consumer expectations while staying true to the qualities that made them trusted in the first place.

We look ahead with confidence – leveraging our scale, adaptability, execution capabilities and deep food expertise to anticipate the evolving needs of customers and consumers, deliver sustainable, profitable growth and create happiness with every bite.

Sustainability at pladis

Millions of people around the world engage with pladis as colleagues, customers and consumers. For our business to thrive over the long term, those people – and the communities and supply chains on which we depend – must also thrive.

Recognising this, we developed our new global sustainability strategy in 2025. This builds on the progress we have made in recent years to embed sustainability across our business and supports long-term resilience, growth and value creation. Happy People, Happy Planet.

Winning as One pladis

Our people are at the heart of pladis and power our success. Across the business, their talent, teamwork, ideas and commitment bring our values to life every day. In our latest global engagement survey, 94% of colleagues said they were proud to work at pladis. This is a powerful endorsement of the culture we are building. This, together with their expertise and ambition, continues to underpin our performance.

I extend my sincere thanks to our more than 15,000 colleagues for their contribution throughout 2025. I am equally grateful to our Leaders and their teams for their efforts, focus and support across the business.

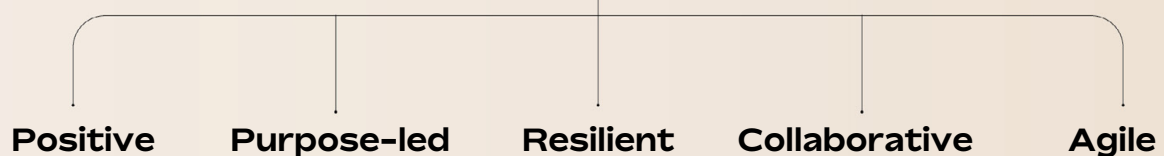
Our success is strengthened by the enduring relationships we have with our customers, suppliers and other stakeholders. I thank them for their continued trust and partnership.

That trust carries a responsibility: to remain curious, keep learning and continue earning our place in people's lives. That responsibility has long shaped how we develop our products and grow our brands, and it will remain central to pladis' success in the years ahead.





Underpinned by our values



> Read more in 'Our people' on page 44

Our Compete to Win strategy

> Read more in the 'Executive Committee review' on page 20



Own the streets

We'll make our brands the first choice for consumers. We'll have the best relationships with customers and suppliers, and a fantastic selection of biscuits, chocolates, snacks and other products at great prices. 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. We'll improve what we do every day. We'll 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. We'll spend wisely on the things that really matter.



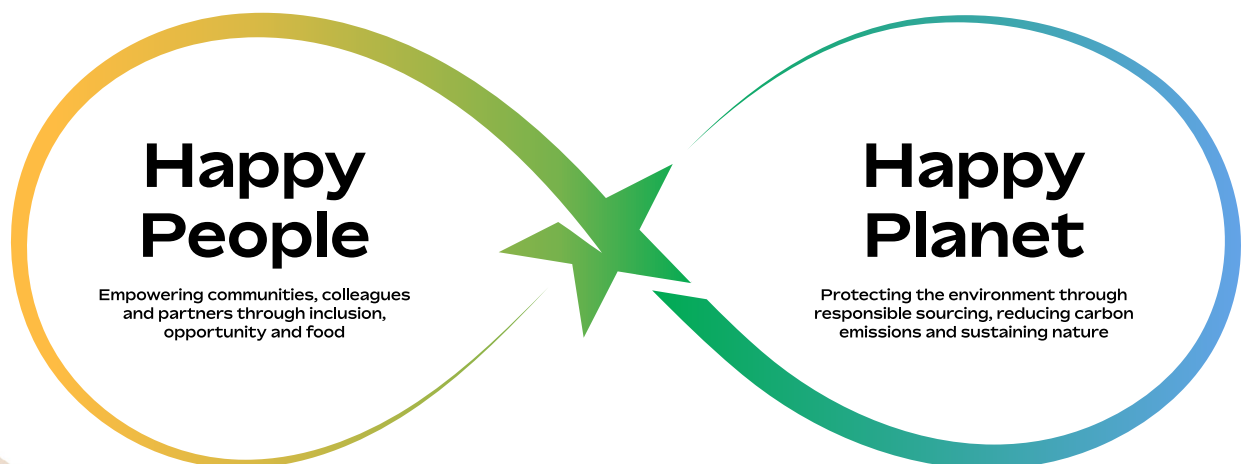
Win as One pladis

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

Our Sustainability strategy

We've been advancing our responsible business agenda for many years. With the development of our new global sustainability strategy, we're building on this work and embedding sustainability across our global business to drive positive impact and long-term resilience.

> Read more in the 'Sustainability review' on page 48



The value we create

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

What we do

Innovate

Using our deep understanding of consumer trends, we focus on driving innovation that provides new products and happy experiences for consumers; whether that's an indulgent treat or part of a healthy lifestyle.

Source

From smallholder farmers in Côte d'Ivoire and Malaysia to multinational companies, pladis works with our suppliers and partners to procure high-quality raw materials and services, with environmental sustainability in mind. Where it is right for our business, we source locally, working with suppliers and partners in the markets where we operate.

Bake and make

We bake and make our products and brands through a co-ordinated supply operation, working to consistently high quality and manufacturing standards. Our manufacturing network combines global scale with responsiveness to local market needs.

Resources we need



People

Our talented people are fundamental to our success, bringing passion and a strong focus on consumers and customers. We empower them to pursue growth opportunities, both for themselves and for pladis.



Brands and knowhow

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 knowhow, and improvements in manufacturing, logistics and sales execution.



Quality ingredients

Our products are made with ingredients sourced from trusted suppliers and carefully selected farmers.



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.



Financial strength

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



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.



Transport

We move our products to where they need to be in the world, be that to local or international customers, always looking to ensure resilience along our supply chain.

Sell

Our global and local commercial teams use our data, digital tools and insights to extend our sales reach, improve our execution and help generate value for us and for our customers.

Bring happiness

We invest in world-class marketing to build vibrant brands that resonate with our consumers. We continually evolve our data tools to understand consumers' attitudes and motivations. We convert this information into insights that enable us to respond with agility to our consumers' interests and preferences.

The value we create for our stakeholders



Consumers

We make one million tonnes of biscuits, cakes and chocolate annually and reach millions of consumers every day, bringing moments of joy to their lives.



People

We're committed to creating a truly great place to work for our 15,000+ colleagues, which provides opportunities to develop and grow in an inclusive and diverse environment.



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.



Customers

We develop strong partnerships with our customers to serve consumers effectively and grow together.



Our value chain partners

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



Shareholders

We focus on delivering sustainable profitable growth and long-term value.

1m+

tonnes of biscuits, cakes and chocolate produced annually

89%

recommend pladis as a great place to work

94%

of the plastic packaging across our portfolio is reusable, recyclable or compostable

All Metrics shown on this page are based on internal pladis data.

Our executive committee

Guided by our purpose to bring happiness with every bite, our experienced leadership team brings our ambitions to life.

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

> **Read more in the 'Executive Committee review' on page 20**

Executive committee as at September 2026

Tim Brett

Managing Director,
International (Asia, the
Americas and Sub-Saharan
Africa)



Mete Buyurgan

Managing Director, UEA (UK,
Ireland, Europe, Australia
and New Zealand)



Geraldine Fraser

Chief Human
Resources Officer



Sridhar Ramamurthy

Chief Financial Officer,
pladis and CEO, GODIVA



Jeremy Faa

Managing Director, Americas



Özgür Kölükfakı

Managing Director,
TURCAMENA (Türkiye, Central
Asia, Middle East and North
Africa) and CEO of Ülker



Manoj Loya

Managing Director,
Asia Pacific

**David Murray**

Chief Commercial Officer,
pladis and Managing Director
GODIVA

**Jennifer Moss**

Chief Research and
Development Officer

**Barış Öner**

Chief Legal Officer

**Mario Reis**

Chief Supply Chain Officer



A message from our executive committee

The foundation of our 2025 performance was our **Compete to Win** strategy. Its four pillars guided our actions and priorities.

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 14**

In a year that was challenging for our wider sector, we made solid and steady progress. While navigating pressure from commodity inflation, intense competition and currency volatility, we achieved revenue of €3,272.3m, a 1.2% increase vs the previous year; EBITDA was €473.7m. By delivering a disciplined performance in those conditions, we believe our strategy continues to provide a strong foundation for our performance and future growth.

Our priority brands, Ülker, McVitie's and GODIVA, remained central to our growth ambitions in 2025. Through our **'Own the streets'** pillar, we focused on unlocking their full potential and worked to ensure our portfolio met evolving consumer needs, including around sustainability, value and relevance.

We celebrated the centenary of McVitie's Chocolate Digestives while introducing newer propositions, such as McVitie's Joy in Egypt and Saudi Arabia, McVitie's Saklıköy Field-Enriched Grain Biscuit in Türkiye and limited-edition McVitie's Pink Digestives Raspberry & Cream Flavour in the UK. Together, these demonstrated how we brought heritage and locally relevant innovation together to strengthen McVitie's as a global brand.

We also focused on scaling our other two priority brands, GODIVA and Ülker. With GODIVA's global brand reset, rolled out in October 2025, we took an important step in strengthening its position as a premium global chocolate brand with strong luxury credentials. For Ülker, we reinforced our leadership, while continuing to expand its international presence, including in growth markets such as Central Asia.

Our **'Own the streets'** and **'Innovate today to fuel tomorrow'** pillars worked in tandem, with each enabling the other. One of our innovation highlights was the launch of our first pladis Accelerator Programme, through which we partnered with start-ups to support emerging innovation in food and ingredients. This reflected our belief in combining agility with scale, discipline and joined-up execution to innovate for growth.

Across the year, we applied that belief across product, packaging and sourcing – from Ülker Çikolata İstanbul and a recycling-friendly packaging trial on Sultana bars in Belgium, to research and supply chain projects supporting sustainable wheat and hazelnut production.

Innovation also supported our **'Make every penny count'** pillar, helping us reduce waste and improve efficiency and productivity in our factories and processes, including through digitalisation, improved automation and the use of AI. Commodity inflation and competitive pressure made this pillar more important than ever. By focusing on cash and cost across the business – from supply chain and overheads to capital allocation – we maintained financial discipline.

Our fourth pillar, **'Win as One pladis'**, underpinned our progress in 2025. We delivered our ambitions by working together across functions. In our 2025 global engagement survey, 90% of respondents said they felt part of a team, a strong endorsement of the collaboration and inclusion we fostered across pladis. By respecting differences – with 91% saying they could be themselves at work – and aligning behind shared goals, we strengthened our ability to deliver.

Happy People, Happy Planet

Our purpose at pladis is to bring happiness with every bite. That purpose extends beyond the products we make. It is also about building a thriving, sustainable future for people and the planet by embedding sustainability more deeply into how we operate and grow.

In 2025, we accelerated that journey by completing our first Double Materiality Assessment, advancing our commitments on packaging, carbon and responsible sourcing, and developing our new global sustainability strategy, Happy People, Happy Planet. The commitments within that strategy range from representation and portion guidance to science-based emissions targets, supporting long-term resilience and driving positive impact.

Our focus in 2026

Our Compete to Win strategy continues to guide our focus in 2026 as we pursue our ambitions for growth and long-term value creation. We are using our agility and scale intelligently, maximising our brands, innovating globally, accelerating digitalisation and sharing what works across regions and functions.

Underpinning all of this are data- and insight-led decision-making, rigorous financial discipline and investment in our people, enabling us to keep winning together as One pladis.

Investing to fuel our

growth in the UK

In 2025, we reached the closing stages of a GBP 68m multi-year investment programme across our UK bakeries – a vote of confidence in the future of our UK people, places and heritage brands, including McVitie's, Jacob's and Carr's. The programme focused on infrastructure and capacity upgrades at multiple sites:

- New chocolate moulding lines and robotics at our Manchester (Stockport) site.
- New ovens and refurbishment at Aintree.
- Expanded savoury production in Carlisle, supporting 48 new roles.
- Infrastructure improvements across Halifax, Harlesden and Wigston (Leicester).

This programme is designed to enhance operational capacity and capabilities, support the growth ambitions of our UK brands and contribute to our sustainability objectives. Based on internal modelling, the upgrades are projected to reduce carbon emissions by 876 tonnes annually.



Building momentum

in Egypt

Egypt remains an important growth market for pladis and a key manufacturing hub within our international network.

As demand for McVitie's products continues to grow across the region, investment in our Cairo manufacturing facility is strengthening capacity and supporting future growth.

By 2025, investment in the site had reached GBP 8.6 million, increasing production capacity by more than 9,500 tonnes and supporting increased production of McVitie's Digestives and Hobnobs.

In 2025, McVitie's volumes in Egypt grew by 15% across Digestives and Hobnobs, reflecting strong brand momentum and the benefit of targeted investment in local manufacturing capability.

Our recipe for turning ambition *into growth*

What makes pladis different is how we combine craft, agility and discipline to turn ambition into growth.

We bring together the passion of bakers and chocolatiers, the reach of an international business, the responsiveness of local teams and the discipline to execute.

This combination helps us stay relevant to consumers, responsive to customers and resilient in a changing environment.

Innovation through and through

With a passion for our craft, we are constantly improving what we make through insight, creativity and technical expertise.

> [Read more on page 24](#)



Global reach, local agility

We combine international reach with local relevance – close enough to our markets to act quickly and adapt effectively.

> [Read more on page 26](#)

Discipline

in execution

We focus on cost, cash, quality and consistency, giving us the foundation to invest and grow sustainably.

> Read more on page 28



One pladis,

one team

We work across our regions, markets and functions as one business, bringing together diverse perspectives to deliver shared success and shared value.

> Read more on page 30



Responsibility

built in

We embed responsible sourcing, production and decision-making into how we operate, helping build long-term trust and resilience.

> Read more on page 32



Innovation

through and through

We are bakers and chocolatiers at heart, with a deep respect for the craft of making food well. That passion shows up in the quality people taste, the consistency they rely on and the trust they place in our brands every day.

Innovation is how we honour our heritage while keeping our brands relevant for the future. From new products and ingredients to packaging, processes and digital tools, we continue to improve what we make and how we make it.

Accelerating the future

of snacking

Popcorn made from waterlilies, legumes that mimic the effects of weight loss drugs, and enzymes that turn sugar into fibre in our bodies may sound like science fiction, but pladis is helping bring them to larders and lunchboxes.

They're some of the transformational ideas selected for the pladis Accelerator Programme, designed to scale up cutting-edge food and ingredient innovation.

With support from Forward Fooding, we chose 12 start-ups from over 300 applications across five continents for our eight-week accelerator. Launched worldwide in April 2025, it aimed to support innovators tackling some of the food industry's biggest challenges and opportunities: obesity, food waste, sustainable sourcing and demand for personalised nutrition.

The programme gave each start-up access to pladis experts across R&D, supply chain, regulatory and marketing, as well as real-world testing opportunities. We're excited to see the impact of their ideas and our support.

Nutrient-enriched

biscuits hit Turkish shelves

McVitie's Saklıköy Field-Enriched Grain Biscuit has three magic ingredients in addition to those listed on each pack: science, sustainability and innovation.

The biscuits are the first product made with nutritionally fortified wheat developed through pladis Türkiye's partnership with Sabancı University, tackling mineral deficiencies in crops. The project has enriched wheat with two key nutrients, zinc and selenium, directly in the field.

Analysis shows that zinc levels in the biofortified wheat increased by 55%, supporting immune function, wound healing and cellular growth, while selenium content rose by 18 times - contributing to antioxidant protection, thyroid function and immune health.

Beyond boosting key nutrients, the project has empowered farmers to improve soil health by using sustainable farming practices. It also shows how we combine scientific partnership, sustainability and product innovation to create differentiated consumer propositions.



Global reach, local agility

What sets pladis apart is the way we combine international reach with local relevance.

Our international scale enables us to invest behind our brands and draw on ideas and expertise from across markets. Our local teams stay close to consumers and customers, allowing us to make decisions quickly and bring relevant ideas to market at pace.

That matters because growth depends on speed, relevance and execution. Our presence across higher-growth markets, including the Middle East, India and West Africa, gives us access to younger consumer populations, fast-growing categories and long-term opportunities for our brands.

Because we work as One pladis, we can share what works, adapt it locally and scale successful approaches more effectively.



A US sporting superstar helps us

Flipz up games day

As America's National Football League (NFL) approached its 2024-2025 season end, pladis Americas rolled out a bold play to put Flipz at the heart of the buzz around the football playoffs and upcoming championship game. A star running back from the League fronted the brand's 'Flipz Up Your Game Day' campaign, helping position our sweet and salty pretzels as a favored game-day snack for sports fans.

The campaign ran across digital media, connected TV and out-of-home advertising, including New York's Times Square – earning more than two billion earned media impressions and more than 16 million influencer impressions total.

'Flipz Up Your Game Day' demonstrated how local insight, cultural relevance and agile activation can help our brands stand out among a massive audience.



**Flipz UP
YOUR
GAME DAY**

Who started it?

we started it

Our 'Shuru Kisne Kiya' ('Who started it?') campaign in India used gentle humour and affection to celebrate over a century of McVitie's Digestive biscuits.

The campaign highlighted little moments and traditions that feel unmistakably Indian, from drinking sweetened yogurt for good luck before a big occasion to refusing to remove polythene covers on car seats. Habits like these are hard to trace but have become second nature to generation after generation, just like the cracking combination of chai and a McVitie's Digestive biscuit as a pick-me-up or treat.

With its celebration of traditions and family life in India, the campaign emphasised how McVitie's Digestives are also a symbol of trust and tradition. From its origins in Britain in 1839, McVitie's is building an established presence in Indian households and business – with biscuits sold in India also baked in India.

The campaign shows how we can connect global heritage brands to local culture in a way that deepens relevance and affinity.



Discipline

in execution

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 and cash flow that allow us to invest in ambition, innovation and future growth.

Performance discipline

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

Big picture, small details

A granular approach is applied to support margin improvement, with targeted interventions at factory level – including asset utilisation, crewing systems and productivity – helping reduce costs and strengthen operational performance.

Resilient by design

Our focus on costs and risk management supports our resilience in a dynamic external environment, including geopolitics or inflation in commodity prices. Through cross-functional working, we're agile and inventive in anticipating events and rolling out solutions.

Better Biscuits



platform supports convenience store

The Better Biscuits platform was relaunched in 2025 to support UK independent convenience stores. The platform provides practical tools, planograms and insights to help retailers optimise their biscuit and snack ranges.

Registered users also receive access to competitions, product trials and point-of-sale materials. The platform strengthens route-to-market execution and retailer relationships in a strategically important channel.



Bringing smiles

and greater capacity – in France



A €5.4m investment at the Vertou site enabled the installation of a new Mini BN biscuit production line, offering increased capacity, enhanced energy efficiency and new packaging-format capability.

Once fully operational, the line is expected to increase production capacity by more than 50%. Delivered through global and local cross-functional collaboration, the project reflects pladis' commitment to operational excellence.

It also shows how disciplined investment can support growth, resilience and future innovation.

pladis strengthens

global cost management

As pladis has grown, cost management has become increasingly complex, with more than 23,000 materials managed across our global procurement network. To strengthen visibility and consistency, we implemented a standardised, real-time approach to cost management.

The new platform enables more consistent planning across regions, improves data visibility across procurement and finance and supports closer alignment between functions.

The project has been an important step in strengthening how we plan and manage procurement at scale, providing a more scalable foundation for future growth. It forms part of our broader focus on building more connected, data-driven ways of working across the business.

One pladis.

one team

We attract and retain talented people by creating a great place to work – where colleagues contribute to our shared ambitions and are encouraged to be themselves.

Whether we're baking or making, in HR, finance, R&D or logistics, we win as one pladis team – agile, collaborative, courageous and resilient.

Everyone's in the mix

Like every great recipe, our team is a thoughtful mix. Through our culture and values, our commitment to inclusion and our learning and development opportunities, we strive to create a happy and productive place to work that's as diverse as our consumers and the communities where we live and work.

We aim to ensure every voice is heard and every difference celebrated. Through fresh perspectives and new ideas, we grow and flourish as a team and a business.

> Read more in 'Our people' on page 44

85%

of employees feel motivated to go the extra mile to help pladis succeed

90%

of employees say they work with people who cooperate to get the job done

pladis teams recognised as

Top Employers

Our UK and Ireland and Türkiye teams were again recognised as Top Employers by the Top Employers Institute for excellence in people practices.

This accreditation assesses how organisations attract, develop, engage and unite colleagues and reflects our ongoing commitment to fostering positive working environments.

In our APAC region, we were awarded the '2025 Shanghai Extraordinary Employer' by Liepin and recognized by Hong Kong Council of Social Service as a 'Caring Company'.

This recognition supports our ambition to attract and retain the talent needed to deliver our strategy, and shows that the way we work really matters. Our Employee Value Proposition, Bring it, sets the tone, but it's our colleagues who make it real every day.

top
EMPLOYER

Türkiye
2025

FOR A BETTER WORLD OF WORK

top
EMPLOYER

United
Kingdom
2025

FOR A BETTER WORLD OF WORK

One year of Thrive: building the capabilities behind our

ambition

In 2025, we marked the first anniversary of Thrive, our global learning and development platform. Created to build capability, support personal growth and strengthen organisational performance, Thrive became a core part of our approach to developing our people.

During its first year, Thrive gave colleagues access to a wide range of learning – from live sessions and structured programmes to on-demand digital content. It enabled colleagues at different career stages and locations to curate their own learning journeys, supporting flexible development across the business.

Engagement has been strong. Around 92% of our office-based colleagues actively used Thrive during the year, with almost 13,000 hours of learning completed. Today, the platform supports over 7,300 colleagues globally, with access to more than 5,000 learning resources.

The most in-demand areas of development included strategic thinking, creative thinking, problem solving and leadership styles – reflecting the capabilities we prioritised to support our evolving business and growth ambitions.

Now in its second year, Thrive is helping us build the skills, leadership and organisational capability we need to deliver our long-term strategy.

thrive

Responsibility

built in

Our purpose is to bring happiness with every bite. For us, that also means aiming to make a positive difference to people and the planet around us. By embedding sustainability into how we operate, source and grow, we are building resilience for the future while supporting progress today.

Doing the right thing

Our business depends on the resilience of our supply chains and the people and communities we serve. We strive for a positive impact on the communities and environments we touch, and work with others to deliver tangible long-term change. Each November, pladis celebrates Make Happy Be Happy Day company-wide, highlighting the kindness and community spirit of our teams.

Our strategy and commitments

Our new global sustainability strategy, Happy People, Happy Planet, is based on five themes: colleagues and communities, responsible snacking, carbon, packaging and waste, and responsible sourcing.

It builds on our previous commitments on decarbonisation, packaging and responsible sourcing.

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.

Suppliers are expected to comply with our Global Supplier Code of Conduct, which covers human rights, sustainability, business ethics, and supplier compliance and transparency. Read more on page 56.





Moments that matter

McVitie's and Mind are helping to get the nation talking

We're supporting mind

LET'S TALK



McVitie's tackles loneliness

In the UK and Ireland, McVitie's partnered with the charity MIND and Will Shears, the viral documentary creator behind A Mug of Life, to spotlight the issue of loneliness and the power of in-person conversations.

Independent research for the campaign found feelings of loneliness are especially strong among Generation Z, with one third saying they lack regular human interaction.

The campaign encouraged them and others to connect over biscuits and a cup of tea, reminding them meaningful connection can be simple.

Through A Mug of Life, Shears is known for his candid chats with strangers over a cup of tea on a bench, so was the ideal partner in this campaign, helping McVitie's reach a new audience with authentic storytelling. Alongside the campaign, a charity partnership with Tesco enabled shoppers to gift a free pack of McVitie's biscuits to a friend. Through the partnership, McVitie's has donated GBP 110,000 to MIND to support its work on mental health. The partnership demonstrates how brand purpose can create meaningful social relevance while strengthening emotional connection with consumers.

Supporting communities in Türkiye

committed for the long term

Following the devastating earthquake that struck southeastern Türkiye in 2023, with Hatay among the hardest-hit regions, our support has remained consistent. From the immediate aftermath to today, pladis colleagues have continued to stand alongside communities as they recover and rebuild.

Most recently, we supported the restoration of a basketball court built by the Turkish Disaster and Emergency Management Authority (AFAD), including lighting so children can play safely after dark.

We have also continued to host Ülker Art Workshops in Hatay, creating space for creativity and normality for children, alongside providing essential school supplies such as backpacks and stationery. These initiatives reflect our commitment to supporting both immediate needs and longer-term community wellbeing, in line with our founder Sabri Ülker's belief that every child deserves happiness.

This builds on immediate relief efforts, including producing specially formulated biscuits for survivors and aid workers and supporting temporary housing for displaced families – with ongoing support as recovery continues.

Trends shaping how we operate

We operate in a fast-moving environment shaped by changing consumer expectations, technological change, cost pressures, regulation and sustainability demands. Understanding these trends helps us adapt our brands, operations and investments with pace and discipline.

Consumer Trends	Our Response
Healthy lifestyles Consumers are becoming more conscious of what they eat and how it fits into their wider wellbeing. The emergence of weight management medicines, alongside broader shifts in health and wellness, is influencing how some consumers think about food choices and snacking. That is driving demand for more mindful snacking – from indulgence to better-for-you options – and increasing pressure on brands to be clear on ingredients, nutrition and product composition. Governments and regulators are also taking a closer interest in areas such as sugar, salt, marketing restrictions and public health. Link to strategy 	• We monitor shifts in consumer attitudes and behaviours towards health, nutrition and moderated consumption, including potential impacts associated with weight-management interventions, to understand what they may mean for our categories and business. • Across our product portfolio, we are working to incorporate more whole grains, ancient grains and fibre, while maintaining the taste and texture consumers expect from our brands. • A key part of our Happy People, Happy Planet sustainability strategy, developed in 2025, is responsible snacking. Alongside a focus on responsible marketing, we continue to explore reformulation options while maintaining eating quality. We have also developed a science-based scoring system to assess nutritional profiles across our portfolio and identify priorities for improvement over time.



Strategic priorities key



Own the streets



Make every penny count



Innovate today to fuel tomorrow



Win as One pladis

Consumer Trends

Value for money

Economic pressure continues to shape consumer behaviour, increasing demand for products that deliver quality, taste and affordability. That is driving a greater focus on pack-price architecture, value perception and differentiated choice.

Link to strategy



Our Response

- We invest in global and local data and insight to understand what customers and consumers want – whether on price, pack size, ingredients or format – and to respond quickly.
- Our focus on efficiency and operational discipline gives us tighter control over manufacturing costs while also allowing us to launch and adapt products at pace. That helps us provide both value and choice.

Engaging consumers and standing out

In a crowded market, brands that connect clearly and stay relevant win attention, trust and share. Consumers increasingly expect stronger brand experiences, more local relevance and clearer communication.

Link to strategy



- We adapt our portfolio mix by country because different markets have different demographics, habits and needs. In younger-growth markets, for example India or the Middle East, tastes and flavour preferences can look very different from those in Western Europe.
- That is why we continue to localise products, formats and storytelling while staying true to the strengths of the brand.

Operational trends	Our Response
How foods are made Packaged foods play an important role in modern life by offering safe, accessible and time-saving choices. Scientific, policy and public discussion continues to evolve around how the ingredients, nutritional profile and methods used to make food should be understood and assessed. Link to strategy 	Food processing supports safety, quality, shelf life and convenience. We take an evidence-led approach that considers each product in the round – including its ingredients, nutritional profile, formulation and role in consumers’ diets – rather than focusing on any one characteristic in isolation. Our teams monitor emerging evidence and policy and use these insights to inform product development and reformulation.
Digitalisation Digitalisation is reshaping food manufacturing, from factory automation and real-time data to AI-enabled ways of working. Used well, these tools can improve efficiency, reduce waste, strengthen decision-making and help teams respond faster to changing consumer and customer needs. Link to strategy 	- In 2025, selected departments took part in the ‘Steal Back 10 Hours’ programme to build familiarity with AI, explore practical applications and learn how it could be used more widely. Structured training and experimentation in areas such as production planning, procurement, demand forecasting and marketing helped shape our approach to developing AI capability across the business. - We are also strengthening global procurement planning, with more than 23,000 materials managed across our network. A more standardised, data-led approach is helping improve visibility across procurement and finance, support closer alignment between functions and create a more scalable foundation for future growth. - At our Gebze and Ankara factories, autonomous mobile robots are being used to transport raw and packaging materials, supporting production efficiency as part of our broader focus on automation and technology.
A great place to work Competition for talent continues to intensify, particularly in manufacturing, technical and digital roles. Companies that create safe, inclusive and motivating environments are better placed to attract, retain and develop the people they need. Link to strategy 	- We use external benchmarks and employee surveys to understand what matters most to our people. - We aim to create an agile, inclusive workplace where colleagues can bring their best selves to work every day. In our latest global engagement survey, 91% of respondents said they can be themselves at pladis. - We also continue to strengthen the colleague experience through global and local initiatives and policies that reflect the needs of our people and the markets in which we operate, such as our global Life Transitions pledge.

Strategic priorities key



Own the streets



Make every penny count



Innovate today to fuel tomorrow



Win as One pladis

Sustainability trends

Climate concerns and reporting

Climate-related risks, from agricultural yield pressure and extreme weather to changing regulation and reporting requirements, could affect our revenues, costs and reputation. These pressures also increase expectations on transparency and progress.

Link to strategy



Sustainable ingredients and packaging

Consumer, customer and regulatory expectations are increasing around packaging and responsible sourcing. That is accelerating the need for solutions that are both more sustainable and operationally workable at scale.

Link to strategy



Our Response

- Sustainability remains a key priority for pladis. We are continuing to develop our roadmap towards our net zero by 2050 target and strengthened our climate-related reporting in line with recognised sustainability principles, including transparency and materiality.
- Our new global sustainability strategy, Happy People, Happy Planet, includes detailed individual commitments on Scope 1, 2, 3 and FLAG (forest, land and agriculture) emissions.
- We are committed to ensuring all cocoa and palm oil used in our products will be fully traceable to farm level by 2030.
- We will source key ingredients deforestation-free by 2030 (and earlier in the EU), with frameworks in place from 2026.
- We continue to track packaging designed to be recyclable and are developing future targets in line with latest industry guidance.
- We have committed to cut virgin plastic use by 10% by 2030.
- In some categories, fully recyclable or plastic-free packaging solutions that protect food safety and quality do not yet exist at scale, so we continue to explore alternatives rigorously.



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.

The impact of hyperinflationary accounting on revenue and EBITDA is as follows:

	2025 (including hyperinflation)	Hyperinflation	2025 (excluding hyperinflation)	2024 (including hyperinflation)
	£'m	£'m	£'m	£'m
Revenue	3,272.3	159.5	3,112.8	3,232.0
EBITDA	473.7	(25.8)	499.5	494.5

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% (2024: 90.0%) of total revenue. From a geographic perspective, pladis operations comprised six regions: UK and Ireland; Türkiye, and Central Asia; Middle East North Africa and India; Europe and Emerging Markets; Asia Pacific; and Americas.

pladis' revenue for 2025 was £3,272.3 million (2024: £3,232.0 million). During 2025, revenue grew by 1.2% reflecting resilient consumer demand for our brands and the continued strength of our portfolio. Innovation, one of our strategic pillars, supported by original marketing initiatives was an important contributor to revenue growth.

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. Revenue growth was led by branded products in the UK which outperformed private label and export sales, underpinned by sustained investment in brand support, innovation and new product development.

In Türkiye, with a product portfolio that rapidly adapted to evolving consumer needs and expectations, Ülker implemented extensive initiatives that reinforced its leadership in the snacking sector while strengthening its trust-based relationship with consumers. In 2025 innovative products launched over the past three years accounted for 12% of Ülker's total annual revenue in the snacking sector.

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 and Turtles® brands.

In Europe, pladis holds strong challenger positions in its markets and segments and manufactures and markets the popular, long-established Sultana and Verkade brands in the Netherlands and the iconic BN brand in France.

Our KPIs

Revenue

£3,272.3m

(↑1% YoY)

EBITDA¹

£473.7m

(↓4% YoY)

Net Debt

£1,028.2m

(↑14% YoY)

Capital Expenditure

£100.5m

(↓18% YoY)

1. EBITDA represents the operating profit or loss from operations before taxes, financing, restructuring items (such as redundancy costs), pension administration 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

In 2025 EBITDA was £473.7 million (2024: £494.5 million). Reported EBITDA reflected the impact of adverse foreign exchange translation. While a number of markets delivered strong local-currency performance, the strengthening of sterling against key operating currencies, particularly the US dollar and Turkish lira, moderated earnings when translated into pounds sterling. Despite strong headwinds from commodity prices and tariffs, the Group continued to invest in its brands, maintained the pace of innovation, executed well in market and continued to implement programmes to reduce its supply chain cost base and develop talent.

Capital expenditure

Cash investment in plant, equipment and intangibles in 2025 was £100.5 million (2024: £122.3 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.

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 2025, net debt outstanding was £1,028.2 million (2024: £901.5 million).

On 3 October 2025, the Ülker Group entered into a new sustainability-linked syndicated loan agreement with the participation of 11 international banks in order to refinance its existing syndicated loan and optimize its maturity profile. The facility comprises two tranches of EUR 27.600.000 and USD 217.500.000, respectively, with a maturity of five years. Interest is payable semi-annually and the principal is repayable in full at maturity. The proceeds were used for the early refinancing of the Group's USD 250 million syndicated loan obtained in 2023 and maturing on 20 April 2026.

The £300.0 million UMV Senior Facilities Agreement was amended and restated on 23 March 2026 on principally the same terms as previously, except for a £25.0 million increase to the Term Loan, principal and an extension to the loan maturity to 23 March 2029. The Amended & Restated UMV Senior Facilities Agreement therefore comprises a £100.0 million RCF and a £325.0 million Term Loan over a three-year term

For further information, refer to Note 17.

Cash available for debt servicing

Cash available for debt servicing for 2025 was £49.1 million (2024: £81.1 million).

This represents EBITDA less capital expenditure, non-recurring 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:

	2025 £m	2024 £m
EBITDA	473.7	494.5
Capital expenditure	(100.5)	(122.3)
Cash flows relating to non-underlying and restructuring operating expenses	(24.4)	(8.1)
Tax paid	(26.1)	(25.2)
Increase in working capital	(273.6)	(257.8)
Cash available for debt servicing	49.1	81.1

Stakeholder engagement

Stakeholder engagement underpins how we create value for the people we work with – from customers and communities to employees, suppliers, banks and governments, we support long-term success and drive positive change. We do this through both global initiatives and localised actions, always looking to build value responsibly.

➤ Read more in 'Section 172(1) Statement' on page 71

Stakeholders	How we engage
 Customer Our customers, including major grocery retailers, discounters, independent grocers and traditional trade outlets, are essential to our success, and we innovate continuously to meet their needs.	We engage customers through in-depth market research and feedback channels. We also work closely with them on 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 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 people happy.	Our regions and factories engage actively with local charities to support the communities around them. For example, in the UK we support The Trussell Trust through food donations and fundraising, while in the US colleagues support communities through our partnership with the United Way. In Türkiye, our social responsibility initiatives include supporting the Turkish National Paralympic Committee. Around the world, pladis colleagues also come together for Make Happy, Be Happy Day, our global day of giving – from supporting children in hospital with gifts and activities in the Americas 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.	Our Board and senior management are responsible for ensuring that our purpose, vision, culture and values are communicated clearly to employees – through meetings, pulse surveys, town halls, training sessions and our internal engagement platform. Our Employee Value Proposition, Bring It, encourages employees to bring their authentic selves to work and has been rolled out globally, embedded into onboarding and training programmes. We promote 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 support this. These range from online occupational health and safety training to programmes that embed sustainability into our daily operations. We measure multiple aspects of employee engagement through pulse surveys, using feedback not only to benchmark pladis against competitors but to improve performance at local, regional and global levels. ➤ Read more in 'Our people' on page 44

Rewriting the stars

as One pladis

We often say our people are the driving force behind our success, but it is by bringing them together to share ideas, best practice and ambition that we accelerate that success.

We bring our people together at many levels, from our regular Global Connect sessions for the pladis family across the world, to the Rewrite the Stars leadership conference we held in the UK in February 2025.

This session assembled leaders from across our regions and functions to think big, explore key focus areas and shape our success.

Topics under discussion were growth, including further building McVitie's globally and in savoury as well as sweet, digitalisation, sustainability and leadership.

By exploring such topics together, we can learn from the best – taking successes and ambitions from around our own factories, regions, functions and brands and sharing them around the world.

In October 2025, our Rewrite the Stars leadership conference was awarded 'Best Internal Communications Event of the Year' by the UK's Institute of Internal Communications.



Stakeholders	How we engage
 Value chain partners Collaboration with our value chain partners is central to trading ethically, responsibly and transparently, and to supporting our long-term productivity and success.	Our pladis Global Supplier Code of Conduct sets clear minimum standards for our suppliers, providing transparency and a strong foundation for successful business relationships. Our Supplier Relationship Management Programme and annual conference for top suppliers help strengthen collaboration and shared delivery. Sustainability is a key focus in how we engage with partners, including aligning to our traceability and no-deforestation goals for palm oil and cocoa. Our Supplier Terms and Conditions require adherence to our NDPE (No Deforestation, No Peat, No Exploitation) policy and the Ethical Trading Initiative Base Code, supporting accountability across our supply chain. We also collaborate with partners on practical sustainability initiatives, such as our TerraCycle partnership in the UK, which has recycled over 23.6 million flexible wrappers, as well as programmes in Türkiye focused on sustainable sourcing and farming through our Beyond Cocoa and Beyond Hazelnut initiatives. > Read more on Beyond Hazelnut on page 55 and Beyond Cocoa on page 57
 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.	Our executive 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.
 Shareholders, investors and analysts At Ülker Bisküvi level, which is listed on Borsa Istanbul, its Board represents shareholders' interests and is accountable to them for the Ülker Group's performance and activities.	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.
 Industry Bodies By partnering with industry organisations and expert groups, we stay connected to best practice, aligned with global standards and able to respond to shared challenges, including on sustainability.	We are active partners of organisations such as the Consumer Goods Forum and members of the World Cocoa Foundation. We contribute to industry initiatives on areas including product standards, sustainability, responsible sourcing and supply chain management. At regional and national level, we also work with bodies such as FoodDrinkEurope, the UK Food and Drink Federation and the National Confectioners Association in the USA, supporting industry collaboration and development.
 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.	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.

Celebrating excellence

at our supplier awards

Behind every product we make and every ambition we pursue is a network of supply chain partners who help us deliver innovation, sustainability, resilience and value for customers, consumers and communities.

To honour suppliers' contribution to our long-term growth and the different pillars of our Compete to Win strategy, we held our first Supplier Awards in 2025. From a stellar list of nominations, the inaugural winners were:

Sustainability

Duran Dogan, for innovative printing and packaging solutions

Innovation

Barry Callebaut, for support on delivering McVitie's Gold Digestives

Supply Continuity

MSC, for its contribution to supply chain resilience

Cost Out / Cash Flow

Bunge, for agility in providing key ingredients

Supplier of the Year

Barry Callebaut, for being a true partner in innovation and resilience.

We also recognised a number of runners-up who consistently support our success.



Thriving people

build thriving businesses

We believe that a healthy, skilled and motivated workforce is fundamental to our long-term success, so we invest in wellbeing, inclusion, diversity and culture and provide 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 over 15,000 bakers and makers today.

We underpin our pursuit of happiness with a comprehensive framework of employment policies, and strive to 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 bringing our purpose of happiness with every bite to life, our colleagues across pladis demonstrate and share five shared 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.



Our Employee Value Proposition

Our Employee Value Proposition (EVP), Bring It, encourages colleagues to bring their authentic selves and unique talents to work, helping us attract and engage talent across our business.

Bring it

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 inclusive place to work

By promoting inclusion, we hope to make sure that our people can bring the best of themselves to the workplace, wherever that is. Everyone is part of our recipe for happiness, and by valuing their different ideas and perspectives, we become more agile and better equipped to deliver our Compete to Win strategy.

In our 2025 global engagement survey, 91% of colleagues said they could be themselves at work, and 89% said people from diverse backgrounds can succeed at pladis. Our UK and Ireland and Türkiye teams were recognised as Top Employers by the Top Employers Institute. In APAC, we were awarded the '2025 Shanghai Extraordinary Employer' by Liepin and recognised by Hong Kong Council of Social Service as a 'Caring Company'.

> [Read more on page 47](#)

Since 2021, we have been supported by our global advisory board on inclusion, diversity and equity, which provides insights and expertise and includes external members who are leaders in the field of inclusion and diversity. In 2025, the board comprised Alastair Campbell (resigned September 2025), Leila McKenzie Delis and Stevie Spring CBE.

Gender balance

We believe strongly in the business benefits of gender balance, and fully support the UN Women's Empowerment Principles. In pursuit of our commitments on gender representation, we grew our Women in Leadership Network (WILN) in 2025 from 70 members to 200+ globally by expanding the network to include our senior manager population.

The network brings them together to learn from one another, offer mutual support, and broaden understanding of the experiences of women in the workplace.

We have local initiatives in place to boost the presence of women in the workplace too. In the UK, we held Women in Logistics event in 2025 to create career opportunities in HGV driving, and launched a Women in Engineering team to increase the number of women in engineering roles. In Türkiye, women leaders took part in career camps and summits at universities, helping to develop future women leaders.

Enabling and managing our talent

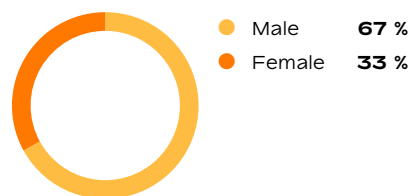
Our talent and performance management processes are designed to evaluate employees' performance objectively, and to encourage employees to demonstrate our five values. We run functional Talent Councils to support the identification and development of talent through the lens of One pladis.

At local level, we have innovative and inspiring projects in place to support talent management. These include opportunities for job rotation, flexible working and practical support, where possible, such as the provision of transport options for female workers through our EmpowerHER project in Egypt. Our global Life Transitions pledge (read more on page 46), which helped us win the 2025 Diverse Employer of the Year in the GG2 Leadership and Diversity Awards, includes keeping-in touch days for carers taking parenting leave.

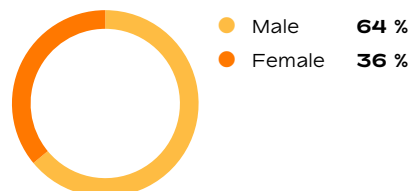
We are proud to be a signatory to the Valuable 500, the global movement that puts disability on the business leadership agenda, and we continuously review our recruitment policies and processes to ensure fair assessments and accessibility for all our roles.

Our regions also develop their own initiatives in support of inclusion. For example, 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.

Directors



Senior managers (Other than above)



Engagement

We measure the engagement of our colleagues through regular surveys across the company, with our 2025 survey the biggest we have done to date (read more on page 47). 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 (read more on page 31). 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, including trying to inspire the younger generations of girls and women to commit to careers in STEM. In Türkiye in 2025, women leaders from pladis took part in career camps and summits at universities, helping to develop future women leaders.

Health and wellbeing

We use both local and global initiatives to promote wellbeing and belonging. These range from monthly 'Pen Down' sessions in Nigeria with table tennis, pool and music, and celebrating the Lantern and Mid-autumn festivals together in our Shanghai office, to pladis-wide programmes such as our global Life Transitions pledge below.

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

Stronger together with our

parenting pledge

After the announcement of our global Life Transitions pledge in 2024, colleagues across pladis benefited from it in 2025.

Life Transitions offers colleagues at least 36 weeks' leave for main carers, with 18 weeks paid, and paid phased returns, all tailored to local legislation across 21 countries. Support for secondary carers includes four weeks of paid leave.

The pledge is designed to give every parent time and space to adjust to life with a new child, while also recognising that some parents' experience may involve complications or sadness, rather than joy.

With this policy, we're striving to be an employer of choice for women and parents. As well as offering them care, compassion and a great place to work, we're making our own workplaces and business more inclusive and resilient.



Beating the benchmarks on

Employee Engagement

We want our people to be engaged, equipped and energised to bring their best to work, so we measure this annually with a comprehensive survey. Our 2025 survey was bigger than ever, with over 13,000 colleagues across 23 countries invited to take part.

The response rate was 85%, ensuring we gained representative feedback from across pladis. That feedback was encouraging, with high levels of positivity about our culture, teamwork and people's pride in working here:

90%

understand how their work contributes to pladis' goals and objectives

These and other scores compare favourably to our benchmark of FMCG businesses. As well as giving clear indications of what our people think is going well, they show where we can build in future.

89%

would recommend pladis as a great place to work

92%

say their work area is a safe place to work

94%

say they're proud to work for pladis



Embedding sustainability

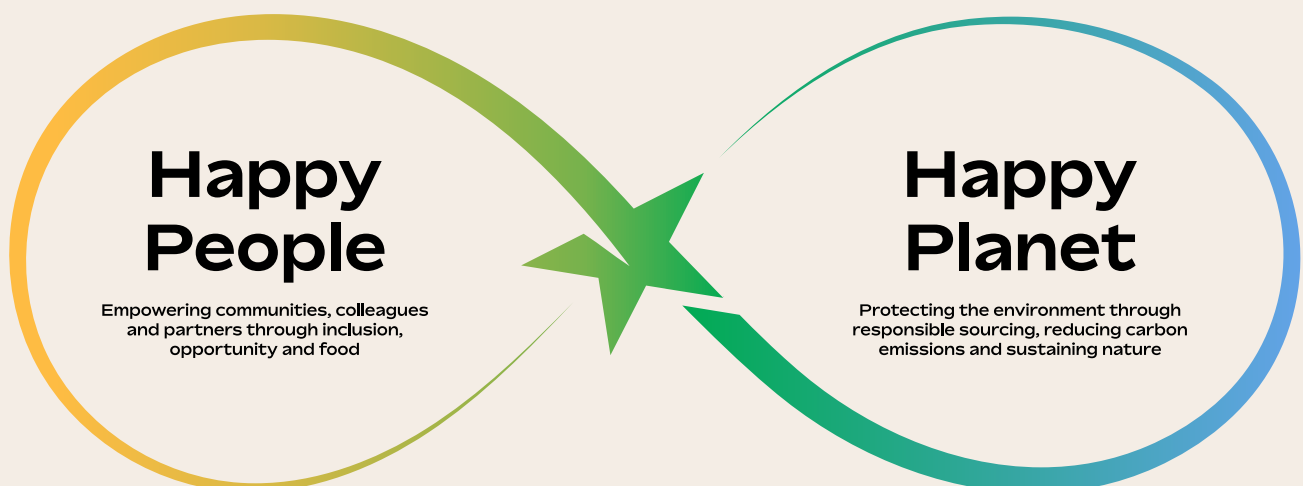
across our business

In 2025, we continued to make progress against our existing sustainability commitments while developing Happy People, Happy Planet, our new global sustainability strategy, launched in April 2026.

pladis has long had sustainability commitments in areas including decarbonisation, packaging and responsible sourcing. In 2025, we built on that by developing a broader and more holistic framework for the future.

This involved deepening our use of science-based targets, strengthening our governance and consulting widely across the business – from the Board and leadership team to functional leads and colleagues – on the commitments and KPIs that would shape our next phase.

The result is Happy People, Happy Planet, our global sustainability framework launched in April 2026. Happy People, Happy Planet is built around two connected pillars – Happy People and Happy Planet – with five focus areas sitting beneath them: colleagues and communities, responsible snacking, carbon, packaging and waste and responsible sourcing.



At pladis, we bring happiness with every bite. Our purpose is more than delivering delicious snacks; it is also about helping create a thriving, sustainable future for people and the planet.

Sustainability governance

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

The Board has ultimate responsibility for overseeing our sustainability strategy and risk management framework, while the pladis Executive Committee leads the implementation of our sustainability plan as part of our Compete to Win strategic framework.

The pladis Sustainability Board (read more on page 58) is accountable for progressing our key sustainability and climate change targets, and our pladis subsidiaries play a vital role in delivering these. Each region tailors our global priorities to reflect local operations and regulatory needs, driving initiatives locally.

Partnerships, memberships and certification schemes add further accountability, oversight and access to expertise. Our partnerships and memberships in 2025 included the following, and we remain open to others that could support our sustainability progress.

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. |

Double materiality assessment

To back up our commitment to best practice, accountability and transparency, we completed our first double materiality assessment (DMA) in February 2025, identifying our material impacts, risks and opportunities (IROs) relating to sustainability.

In response to these DMA outcomes, we progressed a gap analysis in 2025. The IROs identified in the assessment validated our existing commitments on responsible sourcing, decarbonisation and packaging, and steered the development of our new sustainability strategy.

Our partners include:



Sunsetting our existing commitments

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

- Net zero by 2050
- 100% plastic packaging reusable, recyclable or compostable by 2025¹
- Cocoa – 100% deforestation-free by 2030²
- Palm oil – 100% deforestation-free by 2030²
- Wheat – Partner with local farmers to tackle climate change

Progress on these commitments continued at pace in 2025, but we recognised that our business depends on the resilience of our supply chain and the people and communities we serve. In developing our global Happy People, Happy Planet strategy, we looked beyond those previous commitments to put in place our wider and updated sustainability focus.

1. pladis tracks 'recycle readiness' as a metric, given the lack of standardisation between different countries on infrastructure related to recycling and kerbside collection.
2. Our commitments on deforestation-free cocoa and palm oil have a 2030 target, but we will have deforestation-free frameworks in place from 2026.

Happy people

**Empowering colleagues,
communities and partners
through inclusion,
opportunity and food.**

Within Happy People,
our focus areas are:



**Colleagues and
Communities**



**Responsible
Snacking**

**Together, these put people,
trust, opportunity and
responsible choices into
our recipe for growth.**



Colleagues and communities

Our people power our success. Our ability to deliver our Compete to Win strategy and create value is dependent on their ideas, talent and motivation. As described on pages 46-47, we seek to create a happy, inclusive work environment where everyone feels able to achieve their full potential. Through an intentional global and local approach, different parts of our business can make changes in a way that feels right for them, while targeting our new commitments as One pladis.

Our commitments

- Launch an enterprise-wide colleague programme bridging social, financial, physical and mental wellbeing.
- Ensure dignity and respect are embedded at the core of our workplace culture by ensuring management and staff complete attestations annually.
- Achieve balanced representation of women and men in senior manager and above roles by 2030.
- Ensure at least 40% of our Director level and above roles are women by 2030.

We build strong bonds with our local communities, and an annual highlight is our global day of giving, Make Happy, Be Happy Day. In 2025, this saw our teams partner with a wide range of local charities to support the communities across our regions, from bringing smiles and chocolates to students in the UAE to donating goods to a long-standing charity partner, the Hong Kong Single Parents Association, supporting children in need in Shanghai.



Responsible snacking

Consumers are becoming more conscious of what they eat and how it affects their wellbeing. From science-led reformulation to portion sizes, we're supporting consumers around the world to make informed choices about how they snack.

Across our portfolio, we've been adding extra goodness to our products, including whole grains, ancient grains and fibre.

To manage our product portfolio and measure progress on responsible snacking, we have developed a global, science-based system, based on the three major external health scoring methods used in different regions.

Using this system, we can categorise all our pladis products into three easily understood groups:

Bliss for me

Our indulgent products that are highest in nutrients to limit and/or nutrients to encourage.

Better for me

Our products that are lower in nutrients to limit and/or higher in nutrients to encourage than those that are Bliss for me.

Best for me

Our products that are lowest in nutrients to limit and/or highest in nutrients to encourage.

Our commitments

- Ensure all our brands have clear portion size guidance by 2030, through both on-pack and off-pack communication.
- Double our volume sales of "Better for me" products from a 2023 baseline by 2030.
- Not actively target our advertising to under 13s by 2027 unless the product meets the pladis health scoring system.

Happy planet

A sustainable planet is essential to a sustainable business.

Under Happy Planet, our focus areas are:



Carbon



Packaging and Waste



Responsible Sourcing

Together, they show how environmental action, operational resilience and long-term value creation are connected.



Carbon

Emissions touch every part of our value chain – upstream, in our own operations and downstream. They extend from how we source ingredients and make our products to how we move them and how packaging is handled at end of life.

That gives us both responsibilities and opportunities.

We have long had a commitment to net zero by 2050. Under Happy People, Happy Planet, we are building on that with clearer commitments across Scope 1, 2, 3 and FLAG emissions, aligned to SBTi and underpinned by a more rigorous evidence base and stronger governance.

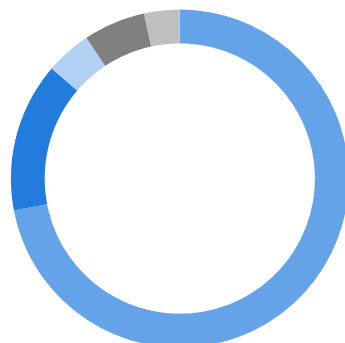
Our approach is data-led. In 2023, we calculated full-year emissions across our global business in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. That baseline now helps us identify where emissions sit, where the biggest interventions are needed and how progress should be measured.

Our commitments

- Commit to achieving Net Zero greenhouse gas emissions across our full value chain by 2050, in line with our SBTi targets, which were validated in June 2026.
- Reduce Scope 1 and 2 emissions by 58.8% from our 2023 baseline by 2034.
- Reduce Scope 3 emissions by 35% from our 2023 baseline by 2034.
- Reduce FLAG emissions by 42% from our 2023 baseline by 2034.

Carbon Footprint charts across GHG scopes

Carbon Footprint GHG Emissions Sources



Raw materials	71.9 %
Manufacturing	14.3 %
Logistics	4.4 %
Packaging	5.9 %
Other	3.4 %

Scope 1, 2 and 3 breakdown Carbon Footprint

Scope 1	177,971	5.1 %
Scope 2	149,014	4.3 %
Scope 3	3,158,611	90.6 %
Total	3,485,596	

2025 FLAG commodity breakdown

Cocoa related	743,951	42.3 %
Dairy	462,348	26.3 %
Fats and Oils	356,339	20.2 %
Other	197,928	11.2 %
Total FLAG	1,760,566	

Note: All targets against a 2023 baseline of 3,926 kTCO₂e



Packaging & waste

Sustainability is increasingly part of our recipe. We are reducing waste and rethinking packaging to support a more circular future.

For generations, our brands have been crafted with care. Today, that also means designing packaging and production systems that are more resource-efficient, more resilient and better aligned with changing expectations from consumers, customers and regulators.

Our previous packaging commitment focused on making 100% of our plastic packaging reusable, recyclable or compostable by 2025. By the end of the year, 94% of our plastic packaging in production was recycle-ready.

As we close out that chapter, Happy People, Happy Planet gives us a broader framework for reducing virgin plastic, improving recyclability and tackling waste in a more joined-up way.

Our commitments

- Cut virgin plastic use by 10% by 2030.
- Continue tracking design to be recycled and develop targets in line with the latest industry guidance.
- Work to minimise food waste to landfill across all sites by 2030.
- Drive down net loss by setting and monitoring goals for every site.

Transforming our flexible packaging. Designed for recycling.

Built for consumers.

Across our portfolio, we accelerated the transition from flexible multi-material packaging to recycle-ready mono-material solutions in 2025. In every case, our priority was the same: improving recyclability while protecting the quality, freshness and shelf-life consumers expect.

For Ülker Kakao, we replaced composite packaging with a recycle-ready mono-material pouch, reducing plastic use by 18%. Working with supplier ETAPAK, we trialed more than 10 material structures to achieve the right combination of sealing performance and visual quality.

For Sultana Yofruit, we replaced a composite PET/PP wrapper with a single-material polypropylene solution, improving recyclability while increasing seal integrity to help keep products fresher for longer.

Meanwhile, by the end of 2025, McVitie's had achieved 100% technically validated recycle-ready packaging across its Digestives range, eliminating PET laminates that represented 20% of the brand's UK packaging materials at the start of the year.

Together, these innovations show how smarter packaging design can support a more circular economy without compromising the consumer experience.





Responsible Sourcing

We believe that great ingredients shouldn't cost the Earth, so we source responsibly to help protect ecosystems, support farmers and communities, uphold human rights and strengthen long-term resilience in the supply chains we depend on, while also maintaining trust and confidence among our consumers, customers and other stakeholders.

Historically, ingredients such as cocoa and palm oil have been linked to deforestation and human rights risks. Our response is to increase traceability, strengthen standards, work with expert partners and support better practices in the places we source from.

Responsible sourcing sits within Happy Planet because resilient natural systems and responsible agricultural practices are essential to the future of our business. But it also connects closely to Happy People, because sourcing decisions affect farmers, workers, communities and trust across our value chain.

Our commitments

- Ensure all cocoa and palm oil used in our products will be fully traceable and verified to farm level by 2030.
- Source key ingredients deforestation-free by 2030, and earlier in the EU, following the implementation of deforestation-free frameworks and certifications in 2026.
- Promote regenerative agriculture programmes in our key countries.

Supporting

the future of hazelnuts

Türkiye supplies over 70% of the world's hazelnuts but ageing orchards and climate change could deplete future yields.

Through our Beyond Hazelnut programme, we work with farmers in the Black Sea region – including women farmers – to promote regenerative practices, improve hazelnut quality and productivity and support rural development.

Practical support available from the programme includes training and resources for regenerative farming,

the use of pheromone traps and samurai wasps to combat alarming rates of stink bug, and microbial fertilisers to improve soil health and increase yields.

In 2025, the programme reached 200 farmers, including 100 women, and distributed 850 young hazelnut saplings to help strengthen future harvests.

This is a strong example of how responsible sourcing can support both farming communities and the resilience of a strategically important ingredient.



Looking forward

2025 was a year of both progress and preparation.

It was the year in which we continued to deliver against the sustainability commitments already in place, while also building the evidence base, governance and ambition for the next phase of our journey.

That next phase is:

Happy People, Happy Planet.

Launched in April 2026, it gives us a clearer, broader and more integrated framework for how sustainability supports resilience, trust and long-term value at pladis.

Future reports will increasingly reflect that structure. This year's report therefore serves a dual purpose: it closes out one chapter of our sustainability work and introduces the one that follows.

What will not change is our commitment to transparency, science-based targets and practical action – and to reporting openly on both progress and challenge as we move forward.

Verkade Fairtrade supports

farmers and communities

In 2025, sales of our Verkade Fairtrade products generated more than €166,000 in Fairtrade premiums for producers. Producers decide how to invest these funds according to local priorities, including:

- Farming improvements – initiatives to improve yields and crop quality, alongside measures supporting climate change adaptation and mitigation.

- Community initiatives – investments that support farmers, workers and their families in and beyond the workplace, or benefit the wider community in areas such as infrastructure and education.

High expectations

for suppliers

Launched in January 2025, our Global Supplier Code of Conduct is a key step in aligning suppliers with our values and expectations across every market where we operate.

It sets out the minimum standards we expect suppliers, contractors, vendors and business partners to meet in order to establish and maintain a business relationship with us.

By early 2026, 99.5% of our direct materials suppliers had signed our Supplier Code of Conduct.

The code covers human rights, sustainability, business ethics, supplier compliance and transparency, and is informed by internationally recognised standards and frameworks, including the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work.

We also expect suppliers to conduct their business with transparency, integrity and a commitment to the highest standards of responsible business behaviour. Key suppliers may be asked to undertake general training related to the principles defined in the code.

This is just one practical way we are strengthening the governance and accountability that sit behind Happy People, Happy Planet.

Climate-related financial disclosures

We set out below our climate-related financial disclosures as required by the Climate-related Financial Disclosure Regulations 2022, which constitutes the Company's Non-financial and Sustainability Information Statement as required by sections 414CA and 414CB of the Companies Act 2006.

The Group is part of pladis. The pladis Foods Limited Board (the 'Board') has oversight of our Environmental, Social and Governance ('ESG') and risk management strategies.

At pladis, we believe that doing the right thing for the planet goes hand in hand with doing the right thing for our business. As a global snacking business, we're committed to minimising our environmental impact while ensuring our operations remain resilient for the future. Central to this, is the management of sustainability- and climate-related risks and opportunities.

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.

In 2025, we continued our sustainability journey by finalising a Double Materiality Assessment. This informed the development of our new global sustainability strategy, Happy People, Happy Planet, launched in 2026, and supported our readiness for external reporting. By adopting a double materiality approach, we considered both how sustainability matters affect our business and how our business impacts people and the environment, supporting greater transparency and accountability in our sustainability reporting. A key outcome of the process was the identification of impacts, risks and opportunities that are material to the company.

These have been mapped to the relevant disclosure requirements under the European Sustainability Reporting Standards ('ESRS'), supporting our readiness for future sustainability reporting requirements, including EU Corporate Sustainability Reporting Directive ('CSRD') and other associated regulatory developments.

pladis' climate scenario analysis builds on our work in mitigating climate-related risks, including our initiatives in climate-resilient wheat through the Aliğa Biscuit Wheat project in Turkey, 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 believe the resilience of our business model to climate-related risks 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 may affect ingredient availability, quality and cost. To support 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 aim to 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, supporting clear oversight at all levels of the business. This governance framework enables the 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. During the period from March to December 2025, CEO responsibilities were fulfilled by Sridhar Ramamurthy and Tim Brett, under the authorities delegated by the Board. This included approving key sustainability and capital expenditure decisions and supporting the integration of these considerations in the company's long-term strategy. Meeting regularly throughout the year, the Board provided strategic oversight of material risks and opportunities and supported alignment with broader business objectives.

The Sustainability Board, which includes the Global Sustainability Director, C-suite-level representatives and Managing Directors, meets four times a year 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 Executive Committee ('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 team, working with sustainability commitment leads across key areas such as carbon, responsible sourcing and packaging, meets regularly to identify emerging climate risks and opportunities. This group serves as an early-warning mechanism, helping ensure 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, supporting an approach that is both globally aligned and locally relevant. Throughout 2025, we continued to strengthen our regional approach by appointing sustainability leads in our regions to enhance climate-related expertise and impact.

Partnerships supporting effective governance.

Furthermore, pladis collaborates with external organisations such as the non-governmental organisation ('NGO'), Earthworm Foundation, which supports supply chain monitoring, and Starling, whose satellite technology tracks deforestation risks. Internally, our Sustainability Working Group oversees sustainability partnerships, helping ensure climate-related risks and opportunities identified through these external partnerships are 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 supporting effective communication between the Board and sustainability teams across pladis, we help ensure 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 Global and Regional Sustainability Teams support bottom-up escalation – helping emerging climate-related risks and opportunities reach senior leadership for timely review.

The pladis Foods Board maintains ultimate oversight, supporting alignment with the company's long-term strategy. This enables us to integrate climate insights into decision-making, align sustainability goals with business strategy and respond to emerging risks.

Table 1, as shown below, outlines key responsibilities at each level.

Responsible party	Key representatives	Meeting frequency	Responsibilities
pladis Foods Board	Chairman, CEO and other key stakeholders	Four times per year	Approves strategy and sustainability aims. Reviews commitments and upcoming deadlines. Receives updates on broader sustainability initiatives, including long-term strategy rollouts.
Sustainability Board	CEO, MDs for all regions, ExCo	Four times per year	Reviews the status of commitments and deadlines. Makes decisions on sustainability items and larger capex opportunities. Acts as a cross-functional decision-making body for large-scale business challenges and opportunities.
Sustainability Forum	ExCo Sponsors	Monthly	Reviews and aligns strategy on key sustainability topics, commitments and decisions before they are presented to the Board. Provides updates on commitments and upcoming deadlines, ensuring cross-functional representation via Commitment Leads and regions. Decides on outstanding sustainability matters within budget.
Sustainability Team	Sustainability Team and Commitment Leads (carbon, responsible sourcing and packaging)	Ongoing	Ensures that key sustainability topics, commitments and decisions are reviewed and agreed upon before being formally presented to the ExCo. Shares sustainability and climate-related knowledge and learnings across the business.

Strategy

Climate scenario analysis: risk identification and assessment

In 2025, we reassessed and confirmed the climate scenario analysis undertaken in 2024. We will continue to monitor and review its validity on an annual basis. The climate scenario analysis was created with our external partners, Simply Sustainable, to strengthen our climate resilience. This work helps us understand the potential risks and opportunities climate change presents to our business across different scenarios, time frames and regions.

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. These were 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.

Table 2 – Physical scenarios

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.

Table 3 – pladis' 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, supporting 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 IEA, helping align our approach 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; 2030 milestone)
- Medium-term time horizon (2030 to 2040; 2040 milestone)
- Long-term horizon (2040 to 2050; 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 pladis' 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 we build out our climate scenario analysis over time, we will use future assessments to deepen our quantitative analysis and 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 is 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 help ensure 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 support informed, forward-looking decisions.

Risk and opportunity management

pladis' 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, supporting 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 reevaluate 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 aim to strengthen the management of climate risk, 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.

Physical risks and opportunities

What is the risk?	Risk 1: Agricultural yield declines Climate change will significantly impact pladis' 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.	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 could enhance supply security and reduce reliance on climate-sensitive commodity markets.
Potential financial impact	Increased expenditure from rising costs of key commodities, such as cocoa, wheat and palm oil, linked to supply constraints. Potential revenue losses as a result of supply chain instability, leading to delays and impaired production if alternatives cannot be secured.	Increased supply chain resilience, reducing volatility in raw material costs. Stronger farmer partnerships and improved yields and quality of key crops, securing long-term supply.
Projections	Short term (2026–2030): 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. Medium term (2030–2040): 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. Long term (2040–2050): 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.	Short term (2026–2030): Moderate opportunity as partnerships and/or initial investments in drought-resistant crops, regenerative agriculture and farmer partnerships improve supply chain resilience. Medium term (2030–2040): 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. Long term (2040–2050): 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.

Physical risks and opportunities continued

Management response

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.

For cocoa, our Beyond Cocoa strategy ensures traceability and deforestation-free sourcing while strengthening farmer cooperatives in Ivory Coast. We are reviewing and 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 Ivory Coast supporting on-the-ground monitoring. Additionally, we are reviewing alternative sourcing options, such as shea-based cocoa butter substitutes, to reduce supply dependency.

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 commitments through Science Based Targets initiative ('SBTi') and alignment with EU Deforestation Regulation ('EUDR'). We are also evaluating alternative oils to diversify supply and mitigate regulatory and environmental risks.

Wheat supply resilience is supported through our Back to Farm programme in the UK, which supports 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 per cent less water than conventional varieties and delivers yields that are 30 per cent 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.

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.

Physical risks and opportunities continued

What is the risk?	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.
Potential financial impact	Increased operational costs due to cooling system upgrades and infrastructure resilience measures. Higher insurance costs, particularly for flood-prone facilities. Supply chain delays and increased logistics costs due to transport disruptions. Potential revenue loss from operational downtime.
Projections	Short term (2026–2030): Localised disruptions due to flooding, heat waves and storms, leading to occasional transport and operational delays. Moderate impact under all scenarios. Medium term (2030–2040): 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. Long term (2040–2050): 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.
Management response	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. 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. 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 support appropriate coverage for its facilities 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. 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.

Transition risks and opportunities

What is the risk?	Risk 3: Increased regulatory requirements 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 EUDR requires enhanced supply chain due diligence, particularly for cocoa and palm oil. Stricter ESG reporting requirements, such as CSRD, will require more comprehensive disclosures and assurance, increasing administrative and compliance costs. The UK also aims to achieve net-zero greenhouse gas emissions by 2050, a target legally enshrined in the Climate Change Act 2008 and the Environment Act 2021, with an interim target to reduce emissions by 68% by 2030, as part of its commitment under the Paris Agreement.
Financial impact	Increased expenditure due to carbon taxation on energy-intensive operations and across supply chain. Higher costs for ensuring deforestation-free sourcing and supply chain traceability. Additional administrative and compliance costs for enhanced environmental reporting. Potential reputational and financial risks from non-compliance fines or supply chain disruptions.
Projections	Short term (2026–2030): 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. Medium term (2030–2040): 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 in response to the intensification of physical climate impacts. Long term (2040–2050): 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.
Management response	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 global footprint, efforts are underway to implement a Global Energy Action Plan aimed at reducing fossil fuel reliance and improving manufacturing efficiency across all sites. Recognising that ovens are among the most carbon-intensive assets in our production process, pladis is prioritising R&D and equipment upgrades to enhance efficiency and mitigate exposure to carbon taxation. In Türkiye, we have made progress towards our carbon reduction targets by focusing on areas such as energy efficiency, renewable energy and logistics. 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 a 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. 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. Additionally, pladis is expanding data collection and reporting frameworks to support compliance with the CSRD and other evolving ESG disclosure requirements, reinforcing its commitment to transparent and responsible business practices.

Transition risks and opportunities continued

What is the risk?	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. Roundtable on Sustainable Palm Oil ('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.
Financial impact	Increased revenues from new premium sustainable product lines. Enhanced brand reputation and consumer trust. Stronger retailer partnerships as supermarkets increasingly favour responsible sourcing commitments. Reduced regulatory risk exposure by staying ahead of ESG disclosure.
Projections	Short term (2026–2030): 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. Medium term (2030–2040): Strengthened retailer and regulatory pressures amplify the need for sustainable product lines, creating high market potential as industries accelerate the transition. Long term (2040–2050): 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.
Management response	pladis is expanding its use of certified sustainable ingredients to align with retailer and consumer expectations for ethical and transparent sourcing. This includes working on 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&D and continues to be a focus as we explore innovative solutions to enhance the sustainability of our product lines. These initiatives are intended to help pladis build sustainable brand value, respond to evolving regulatory requirements and support future market opportunities.

Metrics and targets

Tracking climate-related metrics and setting clear targets are critical to helping pladis monitor progress in reducing its environmental impact and building 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 strengthened our sustainability approach by refining targets, enhancing data insights, and improving progress tracking. This work helped form the basis of our new global sustainability strategy, Happy People, Happy Planet, launched in 2026.

We submitted our emissions reduction targets across energy and forest, land and agriculture to SBTi, which were validated in June 2026. This process is intended to confirm whether our goals are aligned with climate science and industry best practice, supporting measurable impact and future readiness.

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 to during 2023, with targets validated in June 2026.

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.

These targets will be refined as part of our new global sustainability strategy, Happy People, Happy Planet, launched in 2026.

The targets and KPI data disclosed are based on 2025, reflecting the most recent sustainability data available. Prior year comparatives are not provided as these figures were not previously tracked or were measured using different methodologies.

In 2026, we released our new global sustainability strategy, Happy People, Happy Planet, which introduces a new suite of metrics to achieve our ambitions.

	Metric/Commentary & key updates	2025
Carbon	Total Scope 1+2+3 emissions in kilo tonnes CO ₂ e	3,486
Packaging	% of total plastic packaging reusable, recyclable or compostable ('recycle ready')	94 %
Palm	% Traceability to Mill	94 %
	% Traceability to Plantation	55 %
Cocoa	% Beyond Cocoa supply covered by satellite monitoring for deforestation risk	100 %

Principal risks and uncertainties

The pladis Board has overall accountability for the evaluation and management of risks to the Group. Our risk management framework shows that pladis is exposed to strategic, operational and financial risks, and we have actions in place to mitigate these. We monitor and update these continually.

Our key risks and mitigation activity are summarised on these pages, and include new and emerging issues identified in 2025 and the measures implemented to address them.

Risk	Link to strategy	Key mitigation
Business strategy implementation pladis' Compete to Win strategy aims to increase cash flow by implementing initiatives targeting profitable branded growth and cost efficiencies. If we are unable to deliver these initiatives successfully, our financial performance or ability to meet financing arrangements may be affected.		pladis monitors and manages strategic programmes using established performance indicators and regular review processes.
Significant competition pladis operates in highly competitive markets, including branded and private-label segments. Market dynamics such as retailer consolidation, pricing pressures and increased promotional intensity may affect operating results.		pladis continually assesses market dynamics, and uses innovation and commercial planning to support competitive positioning.
Raw materials and commodity availability pladis faces volatility in the cost and availability of key raw materials and energy inputs, driven by geopolitical developments, supplier actions, currency movements and climate-related factors.		pladis manages this risk through forward purchasing, financial hedging and supply-chain planning, within its commodity risk-management framework.
Climate change pladis is exposed to physical climate risks such as extreme weather affecting supply chains and logistics, and also to transition risks arising from regulatory changes relating to carbon, packaging, waste and deforestation.		pladis closely monitors evolving regulation, and integrates climate-related considerations into supply chain management and broader risk processes. Key climate-related risks are set out in the non-Financial Disclosures section of this annual report.
Leverage and ability to service debt pladis dedicates significant cash flow to service debt. Non-compliance with guarantees or financial covenants linked to our financing arrangements could result in accelerated repayment obligations.		pladis rigorously monitors ongoing performance, working capital and covenant compliance.
Evolution of the retail landscape Structural changes in the food retail sector include consolidation of major retailers, expansion of discounters and growth of e-commerce. These may impact pricing and channel profitability.		pladis actively engages with key customers through planning processes and joint business initiatives.
Shifts in consumer attitudes and behaviours pladis is exposed to changing consumer attitudes towards health, nutrition and moderated consumption. These may affect demand, volumes and product mix across our portfolio.		pladis manages this risk through ongoing monitoring of consumer trends, alongside targeted portfolio renewal, innovation and pack-format optimisation.

Strategic priorities key



Own the streets



Make every penny count



Innovate today to fuel tomorrow



Win as One pladis

Risk	Link to strategy	Key mitigation
Operations in developing countries pladis operates in a number of developing markets, including Türkiye, Egypt, the Kingdom of Saudi Arabia, Nigeria and Kazakhstan, which may be subject to heightened political, economic and investor-perception risks. Financial or political instability in these markets, and also exchange rate volatility, may impact results, which are reported in GBP.		pladis' foreign exchange risk management policy includes the use of hedging instruments, and exposures are managed proactively to mitigate the impact of currency volatility.
Supply chain, manufacturing and operational resilience Issues relating to product quality, safety or disruption to manufacturing and distribution operations may impact pladis' ability to maintain supply. This could have financial or operational consequences.		pladis implements quality assurance processes, invests in operational capability and has business continuity and insurance arrangements in place.
Intellectual property rights pladis derives a significant proportion of revenue from branded products, exposing us to risks from challenge, lapse or infringement of intellectual property rights, including in digital environments.		pladis uses registrations, contractual controls and monitoring activities to protect and enforce intellectual property rights.
Restrictions on operations pladis' financing arrangements include limits on borrowing, distributions and asset disposals. These may reduce operational or investment flexibility.		pladis actively manages these restrictions.
Regulatory and taxation compliance Regulatory and fiscal changes, including tariffs, may affect pladis' tax liabilities, compliance requirements or consumer demand.		pladis monitors regulatory developments closely, and actively engages with advisers, regulators and relevant bodies.
Financial, treasury and cyber-security risks pladis is exposed to foreign exchange, interest rate and commodity price volatility, together with cyber-security threats arising from reliance on digital systems.		pladis manages these issues through treasury policies, hedging arrangements, cyber-security controls, monitoring systems and incident-response processes.

Emerging risks

Wider geopolitical uncertainty, including tensions in the Middle East, may increase volatility across supply chains, commodities, logistics networks and financial markets, influencing the likelihood or impact of other risks.

pladis stays alert to geopolitical developments and incorporates these considerations into broader risk assessment and management processes.

pladis also faces risks common to global manufacturing businesses, including reputational risk, economic volatility and business continuity challenges.

Additional risks not presently known, or currently deemed immaterial, may also arise.

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 employees to view.

Reporting requirement	Location	Relevant policies
Environmental and social matters	• Executive Committee statement – pages 18–21 • Stakeholder engagement – pages 40–43 • Section 172 statement – page 71 • Sustainability review – pages 48–56 • Climate related financial disclosures – pages 57–67 • Principal risks – pages 68–69	• Supplier code of conduct
Our people	• Executive Committee statement – pages 18–21 • What sets us apart – pages 22–33 • Stakeholder engagement – pages 40–43 • Section 172 statement – page 71 • Our people – pages 44–47 • Principal risks – pages 68–69	• Employee handbook • Diversity and inclusion policy • Global life transitions pledge • Health and safety policies • Data protection policy • pladis Code of Conduct
Human rights	• Responsibility built in – page 32–33 • Stakeholder engagement – pages 40–43 • Sustainability review – pages 48–56	• Access to remedy and grievance mechanism policy • Modern slavery statement • Third-party code of business conduct and ethics
Anti-bribery and corruption	• Responsibility built in – page 32–33 • pladisglobal.com	• Anti-bribery and corruption and conflict of interest policy
Business model	• Business model – pages 16–17	
Non-financial KPIs	• Sustainability review – pages 48–56 • Scope 1–3 greenhouse gas emissions – page 53 • Targets and KPIs – pages 51, 53, 54 and 55	

Promoting the success of the company

Section 172 requires directors to have regard to, among other matters, the:

Section 172

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 for the directors to 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 2025 the Board met four 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, pages 40–43.

This report was approved by the board of directors on 27 August 2026 and signed on its behalf by:

Richard Handscombe
Director

27 August 2026.

Governance report

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

We aim to 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 2024 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 support progress towards 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 four times per year and the Chair reports on progress to the Board and Audit and Risk Committee, as appropriate.

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 2025.

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 £40.5 million (2024: £8.3 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, Notes 17 and 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 exposure to credit risk, commodity risk and liquidity risk.

The Group intends to continue manufacturing and selling biscuits 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

Yahya Ülker (appointed on 27 March 2025)

Richard Handscombe

Simon Edward Munir

Ali Ülker (resigned on 26 May 2025)

Ahmed Salman Amin (resigned on 27 March 2025)

Qualifying third party indemnity provision

During the year and until 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 metrics.

Research & 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 information on governance reporting please refer to page 72.

Streamlined Energy and Carbon Reporting (SECR)

UK energy consumption and associated greenhouse gas emissions of the Group for the period 1 January to 31 December 2025 are reported within the audited annual report of UMV Global Foods Holding Company Limited. Management has assessed the activities undertaken directly by pladis Foods Ltd and concluded that there are no additional material sources of UK energy consumption or greenhouse gas emissions outside those already reported within the UMV Global Foods Holding Company Limited SECR disclosure. Accordingly, no separate SECR disclosure is presented within these financial statements.

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 73.

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

PricewaterhouseCoopers LLP have served as the Group's auditors for the financial year ended 31 December 2025 and will retire at the conclusion of the forthcoming Annual General Meeting. A resolution to appoint Deloitte LLP as the Group's auditors for the financial year ending 31 December 2026 will be proposed at the Annual General Meeting.

This report was approved by the board of directors on 27 August 2026 and signed on its behalf by:

Richard Handscombe

Director

27 August 2026

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2025 and of the group's profit, 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 FRS 101 "Reduced Disclosure Framework"; 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 2025;
- the Consolidated and parent company income statements for the year then ended;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated and parent company statements of changes in equity for the year then ended;
- 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 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 2025 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. 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
- the parent company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

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
28 August 2026

Consolidated income statement
For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue	3	3,272.3	3,232.0
Cost of goods sold		(2,313.9)	(2,251.6)
Gross profit		958.4	980.4
Distribution, selling and marketing expenses		(421.5)	(400.1)
General and administrative expenses		(184.7)	(204.9)
Operating profit before non-underlying and restructuring operating items		352.2	375.4
Operating profit before non-underlying and restructuring operating items is comprised as follows:			
EBITDA		473.7	494.5
Pension administration costs		(7.5)	(7.6)
Depreciation and amortisation expense	5	(114.0)	(111.5)
Non-underlying and restructuring operating items	4	(50.6)	(31.0)
Operating profit	5	301.6	344.4
Interest receivable and other financial income	6	229.9	183.5
Interest payable and other financial charges	7	(533.7)	(431.2)
Other finance income – pensions	21	0.3	–
Monetary gain on IAS 29		50.6	84.2
Profit before tax		48.7	180.9
Tax	8	(38.9)	(77.7)
Profit for the year		9.8	103.2
Attributable to:			
Equity holders of the parent		(31.8)	9.6
Non-controlling interests		41.6	93.6
		9.8	103.2

All amounts relate to continuing activities.

The notes on pages 86-141 form an integral part of these financial statements.

Consolidated statement of comprehensive income
For the year ended 31 December 2025

	Note	2025	2024
		£m	£m
Profit for the year		9.8	103.2
Items not to be reclassified subsequently to profit or loss			
Revaluation of fixed assets		47.3	12.5
Fair value remeasurement on financial investments at FVTOCI		(22.1)	(20.4)
Remeasurement of net defined benefit pension plan liability	21	(4.1)	5.2
Actuarial loss on post-employment termination benefit obligation		(3.9)	(10.4)
Tax on items not to be reclassified subsequently to loss or profit	8	(15.1)	16.1
Total items not to be reclassified subsequently to profit or loss		2.1	3.0
Items that may be reclassified subsequently to profit or loss			
Gain/(loss) on cash flow hedges arising during the year		2.6	40.7
Transfer of (gain)/loss on cash flow hedges to income statement		(27.3)	(5.0)
Exchange differences on translation of foreign operations		(153.6)	(216.1)
Tax on items that may be reclassified subsequently to profit or loss	8	6.6	(6.9)
Total items that may be reclassified subsequently to profit or loss		(171.7)	(187.3)
Total other comprehensive loss for the year after tax		(169.6)	(184.3)
Total comprehensive loss for the year after tax		(159.8)	(81.1)
Total comprehensive loss attributable to:			
Equity holders of the parent		(119.1)	317.5
Non-controlling interest		(40.7)	(398.6)
		(159.8)	(81.1)

The notes on pages 86-141 form an integral part of these financial statements.

Consolidated balance sheet
As at 31 December 2025

	Note	2025 £m	2024 £m
ASSETS			
Non-current assets			
Intangible assets	9	2,523.9	2,569.5
Property, plant and equipment	10	1,127.4	976.3
Financial investments	12	89.1	111.2
Deferred tax	8	14.6	5.2
Retirement benefit asset	21	16.3	20.6
Total non-current assets		3,771.3	3,682.8
Current assets			
Inventories	13	498.6	355.0
Trade and other receivables	14	794.4	772.0
Derivative financial instruments	18	53.3	24.9
Financial investments	12	0.1	0.1
Current tax assets		1.7	3.0
Cash and cash equivalents	15	600.7	831.3
Total current assets		1,948.8	1,986.3
TOTAL ASSETS		5,720.1	5,669.1
EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital	20	–	2,134.2
Share premium	20	–	84.1
Other reserves	20	(1,777.3)	(1,582.8)
Retained earnings		2,549.3	152.4
Equity attributable to equity holders of the parent		772.0	787.9
Non-controlling interests		1,694.0	1,644.6
Total equity		2,466.0	2,432.5
Non-current liabilities			
Borrowings	17	1,304.0	1,355.3
Amount due to group companies	23	368.9	304.8
Retirement benefit liability	21	59.4	56.7
Other payables	16	11.1	25.0
Provisions	19	7.0	7.1
Deferred tax	8	409.2	352.0
Total non-current liabilities		2,159.6	2,100.9
Current liabilities			
Borrowings	17	324.9	377.5
Amount due to group companies	23	9.6	20.0
Trade and other payables	16	742.9	707.0
Derivative financial instruments	18	2.9	11.5
Current tax liabilities		3.5	6.2
Provisions	19	10.7	13.5
Total current liabilities		1,094.5	1,135.7
Total liabilities		3,254.1	3,236.6
TOTAL EQUITY AND LIABILITIES		5,720.1	5,669.1

The notes on pages 86-141 form an integral part of these financial statements.

The consolidated financial statements of pladis Foods Limited (registered number: 09295357) on pages 80-141 were approved by the Board and signed on its behalf on 27 August 2026.

Richard Handscombe
Director

Consolidated statement of changes in equity
For the year ended 31 December 2025

	Share Capital £m	Share Premium £m	Currency Translation Reserve £m	Hedging Reserves £m	Property revaluation reserve £m	Retained earnings £m	Total £m	Non- Controlling Interest £m	Total Equity £m
At 1 January 2025	2,134.2	84.1	(1,672.7)	10.7	79.2	152.4	787.9	1,644.6	2,432.5
Comprehensive gain/ (loss) for the year, net of tax effects:									
Profit for the year	—	—	—	—	—	(31.8)	(31.8)	41.6	9.8
Re-measurement gains/(losses) on defined benefit pension plans, net of tax	—	—	—	—	—	(4.4)	(4.4)	(1.7)	(6.1)
Fair value re- measurement on equity investments	—	—	—	—	—	(13.4)	(13.4)	(14.9)	(28.3)
Property revaluation	—	—	—	—	22.8	—	22.8	13.7	36.5
Exchange difference on translation of foreign operations	—	—	(63.8)	—	—	—	(63.8)	(89.8)	(153.6)
Net loss on cash flow hedges (Note 18)	—	—	—	(28.5)	—	—	(28.5)	10.4	(18.1)
Total comprehensive (loss)/gain for the year	—	—	(63.8)	(28.5)	22.8	(49.6)	(119.1)	(40.7)	(159.8)
Reduction in share capital and share premium	(2,134.2)	(84.1)	—	—	—	2,218.3	—	—	—
Effect of IAS 29	—	—	(132.2)	(4.1)	11.3	228.2	103.2	130.6	233.8
Dividends paid	—	—	—	—	—	—	—	(40.5)	(40.5)
At 31 December 2025	—	—	(1,868.7)	(21.9)	113.3	2,549.3	772.0	1,694.0	2,466.0

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	(Accumulat ed losses)/ retained £m	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
Comprehensive gain/ (loss) for the year, net of tax effects:									
Profit for the year	—	—	—	—	—	9.6	9.6	93.6	103.2
Re-measurement 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
Total comprehensive (loss)/gain for the year	—	—	274.8	26.7	11.1	4.9	317.5	(398.6)	(81.1)
Effect of IAS 29	—	—	(219.6)	(5.4)	16.1	(49.4)	(258.3)	403.3	145.0
Dividends paid	—	—	—	—	—	—	—	(8.3)	(8.3)
At 31 December 2024	2,134.2	84.1	(1,672.7)	10.7	79.2	152.4	787.9	1,644.6	2,432.5

The notes on pages 86–141 form an integral part of these financial statements.

Consolidated cash flow statement
For the year ended 31 December 2025

	Note(s)	2025 £m	2024 £m
Operating activities			
Operating profit		301.6	344.4
Adjustments for:			
Depreciation and amortisation	5,9,10	114.0	111.5
Non-underlying, restructuring and other operating expenses		58.8	28.2
Disposal of assets		(4.3)	–
Accrued management fees		5.0	5.0
Employee related benefits		12.8	36.4
Commodity related financial derivatives		(29.6)	–
Cash flows from commodity-related financial derivatives		(69.9)	34.6
Cash flows relating to non-underlying and restructuring operating expenses		(24.4)	(8.1)
Monetary gain on IAS 29		29.2	22.1
		393.2	574.1
Increase in inventories		(171.2)	(74.6)
Increase in receivables		(147.3)	(276.0)
Increase in payables		44.9	92.8
Cash generated from operations		119.6	316.3
Interest paid		(148.0)	(146.9)
Income taxes paid		(26.1)	(25.2)
Net cash (outflow)/inflow from operating activities		(54.5)	144.2
Investing activities			
Capital expenditure and purchases of tangible and intangible assets		(100.5)	(122.3)
Proceeds from sale of tangible assets and intangible assets		7.2	0.2
Sale/(purchase) of financial investments		–	(0.3)
Loans advanced to related parties		(28.8)	(32.5)
Repayments of loans advanced to related parties		25.6	11.8
Rental income		1.0	–
Interest received		78.8	65.7
Net cash outflow from investing activities		(16.7)	(77.4)
Financing activities			
External loan repayments		(582.0)	(379.1)
External loan borrowings		500.4	628.4
Amounts received from related parties		9.6	–
Repayments of loans advanced from related parties		–	(11.1)
Finance lease payments		(8.4)	(0.7)
Dividends paid by subsidiaries to non-controlling interests		(40.5)	(8.3)
Net cash (outflow)/inflow from financing activities		(120.9)	229.2
(Decrease)/increase in cash and cash equivalents in the year		(192.1)	296.0
Currency translation differences		(38.5)	10.3
Cash and cash equivalents at beginning of year		831.3	525.0
Cash and cash equivalents at end of year	15	600.7	831.3

The notes on pages 86 – 141 form an integral part of these financial statements.

Notes to the consolidated financial statements

1 Authorisation of financial statements

The financial statements of pladis Foods Limited and its subsidiaries (the “Group”) on pages 80–141 for the year ended 31 December 2025 were authorised for issue by the board of directors on 27 August 2026 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 149.

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, certain properties, in operating use by the Group, that are measured at revalued amounts and subsidiaries whose functional currency is that of a hyperinflationary economy, whose financial statements have been restated in accordance with IAS 29. 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, “2025” means year ended 31 December 2025.

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 47.23% following the merger of certain Ülker entities in Türkiye. The Group 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 the Group. The combined shareholding, therefore, represents c. 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.

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 £47.3 million (2024: £87.5 million) based on a judgement applied by the Group which stems from the interpretation of the plan rules of the UB UK pension schemes. 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.

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 £54.3 million (2024: £46.3 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 2025. 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 c. 60 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, pension administration costs, 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.

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 applies 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 2025 and 31 December 2024 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 2025 increased by 31% from 2,684 to 3,514 (2024: 44% from 1,859 to 2,684).

For the year ended 31 December 2025, the adjustments for hyperinflationary accounting have resulted in an increase in total assets of €499.7 million, an increase in Group revenue of €159.5 million, a decrease in underlying EBITDA of €25.8 million and a net monetary gain of €50.6 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 Ülker Bisküvi and its subsidiaries ("the Ülker Group") 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 the creation of a goodwill asset as of 31 December 2017.

From 31 December 2017, the Group consolidated the Ülker Group's consolidated financial statements at their fair value.

For hyperinflationary accounting, 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 were 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).

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 or loss 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. 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 UMV Global Foods Holding Company and its subsidiaries ("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 scrapping 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	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 9). 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 there are indicators of impairment. 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 measures 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 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 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 and unquoted equity shares) 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 Türkiye and are of the defined benefit type. The Group's U.K. defined benefit plans are closed to future accruals and membership of defined contribution plans is available for current employees. The cost of providing benefits under 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 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 income statement 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.

Adoption of new and revised Standards**Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year**

All new standards or amendments issued by the IASB and UK Endorsement Board that were effective by 1 January 2025, were either not applicable or not material to 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 2025 but are not yet effective and which are relevant to the Group.

		Effective for accounting periods beginning on or after
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, cake and baked bagged snacks, all of which arises under customer contracts.

Revenue from customer contracts by geographical area:

	2025 £m	2024 £m
Türkiye	1,621.1	1,575.4
United Kingdom and the Republic of Ireland	912.9	909.7
Rest of World	738.3	746.9
	3,272.3	3,232.0

Timing of revenue recognition:

	2025 £m	2024 £m
Point in time (primarily sale of goods)	3,272.3	3,232.0
	3,272.3	3,232.0

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

	Total £m
2025	
Restructuring costs ⁽¹⁾	20.4
Other non-underlying costs ⁽²⁾	30.2
Non-underlying and restructuring operating items	50.6
	Total £m
2024	
Restructuring costs ⁽¹⁾	23.1
Other non-underlying costs ⁽³⁾	7.9
Non-underlying and restructuring operating items	31.0

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 the European business (See Note 9 for further details).

3. Represents impairment of property, plant and equipment at the Aintree factory, as a result of a significant transformation project.

5 Operating profit

	2025	2024
	£m	£m
Operating profit is stated after charging:		
Depreciation and amortisation expense:		
Depreciation of property, plant and equipment	92.1	89.8
Amortisation of computer software, customer relationships and other intangible assets	21.9	21.7
	114.0	111.5
The depreciation and amortisation expense by function was as follows:		
Cost of goods sold	91.2	88.8
Distribution, selling and marketing expenses	9.1	8.7
General and administrative expenses	13.7	14.0
	114.0	111.5
Operating lease rentals:		
Property	1.0	–
Plant and equipment	2.5	0.2
	3.5	0.2
Net foreign exchange loss	17.4	14.8
Shareholder's fees, including for the use of the Ülker brand	64.6	60.4
Product research and development	30.0	26.0
Advertising expenditure	159.3	143.1
Staff costs and directors' emoluments		
Gross wages and salaries, holiday pay and sick pay	463.1	428.1
Social security costs	60.9	54.1
Other pension costs	24.4	19.6
	548.4	501.8
Directors' emoluments ⁽¹⁾	nil	nil

1. All of the directors are remunerated by companies in the Yıldız Group for their advisory services, which includes their directorships of the Company but which is not separately determinable from other services provided to the Yıldız Group. For the year ended 31 December 2025 amounts totalling £64.6 million (2024: £60.4 million) were payable by pladis Foods Limited to Yıldız 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:

	2025	2024
	No.	No.
Manufacturing and production	12,096	12,172
Logistics and site service	725	604
Sales, marketing and administration	2,707	2,744
	15,528	15,520

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:

	2025 £m	2024 £m
Fees payable to the company's auditors for the audit of the company's and its subsidiaries' annual financial statements	1.1	1.3

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

	2025 £m	2024 £m
Interest income on bank deposits	43.2	40.2
Interest receivable from fellow group companies	35.7	24.8
Foreign exchange gain on borrowings and investment activities	151.0	118.5
	229.9	183.5

7 Interest payable and other financial charges

	2025 £m	2024 £m
Bank credit facilities	135.9	144.7
Interest payable to fellow group company	71.7	64.0
Foreign exchange loss on borrowings	303.3	202.8
Loss on fair value of financial instruments	2.3	0.8
Other financial charges	20.5	18.9
	533.7	431.2

8 Tax

Tax is charged in the income statement as follows:

	2025 £m	2024 £m
Current income tax		
UK corporation tax	(5.1)	(0.4)
Foreign tax	(18.8)	(15.0)
Current income tax charge	(23.9)	(15.4)
Adjustments relating to prior years	—	(1.3)
Total current income tax	(23.9)	(16.7)
Deferred tax		
Origination and reversal of temporary differences	(21.8)	(58.7)
Effect of IAS 29	5.3	—
Adjustments relating to prior years	1.5	(2.3)
Total deferred tax	(15.0)	(61.0)
Tax charge in the income statement	(38.9)	(77.7)

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

	2025 £m	2024 £m
Deferred tax		
Items that will not be reclassified subsequently to profit or loss:		
Tax on defined benefit pension plan remeasurements	1.9	1.2
Tax on revaluation of property, plant and machinery	(10.9)	4.8
Tax on fair value of financial assets	(6.1)	10.1
	(15.1)	16.1
Items that may be reclassified subsequently to profit or loss:		
Tax on cash flow hedges	6.6	(8.9)
Tax on foreign exchange movements on brands	–	2.0
	6.6	(6.9)
Tax credit/(charge) in the statement of comprehensive income	(8.5)	9.2

Reconciliation of the total tax charge

The tax charge in the income statement is reconciled below:

	2025 £m	2024 £m
Profit before taxation	48.7	180.9
Tax charge at the statutory rate of 25.0% (2024: 25.0%)	(12.2)	(45.2)
Expenses not deductible for tax purposes	(37.5)	(29.3)
Deductions and exemptions	11.9	4.4
Adjustments relating to prior years	1.4	(3.6)
Revaluation of assets (*)	14.1	11.3
Effect of IAS 29	(15.9)	(19.9)
Effect of overseas tax rates	(7.7)	–
Loss carried forward for which no deferred tax asset was recognised	0.5	(0.5)
Effect of different tax rates on shareholders	2.1	3.6
Other	4.4	1.5
Tax charge in the income statement	(38.9)	(77.7)

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

In the UK Finance Bill 2021, 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%.

The corporate tax rate in Türkiye is 25% (2024: 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.

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 2024 and believe there will be no significant top up taxes required.

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 £239.6 million (2024: £207.7 million) has not been recognised on tax losses at 31 December 2025. These losses arise predominantly in India, the UK and the US 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 £5.5 million of losses in India, which will expire after 8 years from origination.

Temporary differences associated with group investments

At 31 December 2025, 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.

	2025 £m	2024 £m
Deferred tax		
Deferred tax assets		
Decelerated capital allowances	2.1	18.7
Hedging reserve	3.7	–
Pensions and retirement healthcare benefits	2.1	1.2
Other short-term temporary differences	27.2	40.0
Losses carried forward	35.3	30.4
Deferred tax asset	70.4	90.3
Deferred tax liability		
Accelerated capital allowances	(73.5)	(51.6)
Properties revaluation	(7.5)	(4.0)
Hedging reserve	–	(8.9)
Intangible assets	(341.5)	(342.2)
Effect of IAS 29	(36.6)	(25.1)
Other short-term temporary differences	(5.9)	(5.3)
Deferred tax liability	(465.0)	(437.1)
Net deferred tax liability	(394.6)	(346.8)
Reflected in the balance sheet as follows:		
Deferred tax asset	14.6	5.2
Deferred tax liability	(409.2)	(352.0)
	(394.6)	(346.8)
Deferred tax in the income statement		
Accelerated capital allowances	(18.3)	(12.5)
Losses	4.9	(0.1)
Other short-term temporary differences	(8.3)	(45.9)
Effect of IAS 29	5.3	–
Pensions and retirement healthcare benefits	(0.1)	(0.2)
Prior year adjustment	1.5	(2.3)
	(15.0)	(61.0)

9 Intangible assets

	Goodwill £m	Purchased Brands £m	Customer relationships and distribution rights £m	Computer Software £m	Total £m
Cost					
At 1 January 2025	1,229.2	1,327.9	233.2	41.0	2,831.3
Additions	–	–	0.4	2.1	2.5
Disposals	–	–	(0.2)	(0.8)	(1.0)
Effect of IAS 29	148.3	–	77.3	–	225.6
Transfers	–	–	0.1	6.1	6.2
Exchange adjustments	(148.0)	3.1	(84.4)	0.1	(229.2)
At 31 December 2025	1,229.5	1,331.0	226.4	48.5	2,835.4
Accumulated amortisation and impairment					
At 1 January 2025	(125.0)	–	(113.0)	(23.8)	(261.8)
Amortisation charge for the year	–	–	(17.1)	(4.8)	(21.9)
Disposals	–	–	–	0.8	0.8
Impairment	(30.2)	–	–	–	(30.2)
Effect of IAS 29	–	–	(31.7)	–	(31.7)
Transfers	–	–	–	0.3	0.3
Exchange adjustments	–	–	33.1	(0.1)	33.0
At 31 December 2025	(155.2)	–	(128.7)	(27.6)	(311.5)
Carrying value					
At 31 December 2025	1,074.3	1,331.0	97.7	20.9	2,523.9

	Goodwill £m	Purchased Brands £m	Customer relationships and distribution rights £m	Computer Software £m	Total £m
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)
At 31 December 2024	1,229.2	1,327.9	233.2	41.0	2,831.3
Accumulated amortisation and impairment					
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
At 31 December 2024	(125.0)	–	(113.0)	(23.8)	(261.8)
Carrying amount					
At 31 December 2024	1,104.2	1,327.9	120.2	17.2	2,569.5

Amortisation has been disclosed in the income statement as follows:

	2025	2024
	£m	£m
Distribution, selling and marketing expenses	17.1	17.2
General and administrative expenses	4.8	4.5
	21.9	21.7

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, Danke, (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.

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 7.3% (2024: 8.3%), which is equivalent to a pre-tax WACC of 9.8% (2024: 11.0%). A short-term EBITDA growth rate of 4.1% to 12.4% (2024: 4.9% to 5.0%) was applied for each year modelled. A long-term EBITDA growth rate assumption of 1.7% (2024: 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 7.6% (2024: 8.9%), which is equivalent to a pre-tax WACC of 10.4% (2024: 12.4%). A short-term EBITDA growth rate of 8.0% (2024: 8.7% to 9.3%) was applied for each year modelled. A long-term EBITDA growth rate assumption of 3.0% (2024: 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 8.5% (2024: 8.0%), which is equivalent to a pre-tax WACC of 11.3% (2024: 10.7%). The weighted average short-term EBITDA growth rate applied was 49.1% (2024: 70.0%) for each year modelled. A long-term EBITDA growth rate assumption of 2.5% (2024: 2.0%) was applied in perpetuity.

At 31 December 2025, the Group assessed the carrying value of its Europe business unit against its value in use calculation and determined that its goodwill should be fully impaired.

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 post-tax discount rate applied to the cash flow projections was 19.2% (2024: 20.8%), which is equivalent to a pre-tax WACC of 24.0% (2024: 26.0%). The post-tax discount rate applied for the first 5 years of projections was 26.3% (2024: 27.4%), which is equivalent to a pre-tax WACC of 32.9% (2024: 34.3%). Short-term EBITDA growth rates applied ranged from 13.2% to 19.6% (2024: 14.3% to 23.3%) for each year modelled. A long-term EBITDA growth rate assumption of 10.0% (2024: 10.8%) was applied in perpetuity.

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

	2025 £m	2024 £m
Goodwill		
UK	334.9	334.9
International	106.5	106.5
Europe	—	29.4
Ülker	632.9	633.4
Total	1,074.3	1,104.2
Brands		
UK	1,241.0	1,241.0
International	24.0	23.6
Europe	60.0	57.3
Ülker	6.0	6.0
Total	1,331.0	1,327.9

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 2026 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 its UK, International or Ülker cash generating units.

If the discount rate were to increase by 1.0% or the long term growth rate were to decrease by 0.5%, the Group's Europe cash generating unit would be impaired by a further £10.0 million or £5.0 million respectively.

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
Cost or valuation							
At 1 January 2025	211.6	523.2	21.5	858.9	52.5	80.5	1,748.2
Remeasurement	–	6.7	–	0.2	–	–	6.9
Additions	–	5.1	0.9	47.4	2.2	48.2	103.8
Disposals	–	(3.4)	(0.1)	(11.0)	(0.4)	(0.3)	(15.2)
Revaluation ^(*)	10.5	60.7	–	–	–	–	71.2
Transfers	–	9.6	0.6	55.6	1.3	(72.9)	(5.8)
Effect of IAS 29	85.8	148.1	4.9	259.4	11.4	8.3	517.9
Exchange adjustments	(86.1)	(159.9)	(4.9)	(263.3)	(11.5)	(10.2)	(535.9)
At 31 December 2025	221.8	590.1	22.9	947.2	55.5	53.6	1,891.1
Accumulated depreciation and impairment							
At 1 January 2025	–	(213.2)	(15.1)	(513.5)	(30.1)	–	(771.9)
Charge for the year	–	(16.4)	(1.0)	(71.0)	(3.7)	–	(92.1)
Impairment	–	–	–	–	–	–	–
Disposals	–	3.3	–	7.1	0.3	–	10.7
Revaluation ^(*)	–	(23.3)	–	–	–	–	(23.3)
Transfers	–	–	(0.1)	2.4	(0.2)	–	2.1
Effect of IAS 29	–	20.7	(4.1)	(168.2)	(7.9)	–	(159.5)
Exchange adjustments	–	91.8	4.2	166.7	7.6	–	270.3
At 31 December 2025	–	(137.1)	(16.1)	(576.5)	(34.0)	–	(763.7)
Net book value							
At 31 December 2025	221.8	453.0	6.8	370.7	21.5	53.6	1,127.4

	Land £m	Buildings £m	Leasehold Improvement £m	Plant, Machinery & Vehicles £m	Fixtures & Fittings £m	Assets Under Construction £m	Total £m
Cost or valuation							
At 1 January 2024	146.6	352.9	13.7	741.6	31.9	53.6	1,340.3
Remeasurement	–	–	–	(0.1)	–	–	(0.1)
Revaluation ^(*)	2.6	33.4	–	–	–	–	36.0
Additions	–	9.0	2.9	18.5	1.7	89.0	121.1
Transfers	–	20.6	0.3	34.0	3.0	(63.3)	(5.4)
Disposals	–	(14.9)	(0.3)	(49.8)	(0.9)	(0.1)	(66.0)
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)
At 31 December 2024	211.6	523.2	21.5	858.9	52.5	80.5	1,748.2
Accumulated depreciation							
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)
Transfers	–	(0.5)	(0.1)	6.3	(7.4)	–	(1.7)
Disposals	–	13.6	0.2	47.9	0.8	–	62.5
Revaluation ^(*)	–	(23.7)	–	–	–	–	(23.7)
Impairment	–	–	–	(7.9)	–	–	(7.9)
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
At 31 December 2024	–	(213.2)	(15.1)	(513.5)	(30.1)	–	(771.9)
Net book value							
At 31 December 2024	211.6	310.0	6.4	345.4	22.4	80.5	976.3

(*) 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.

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 2025 and 31 December 2024, 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 2025 and 31 December 2024.

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') (2025: £14.7 per square foot per year ('SF/Yr') for Harlesden; £1.8 – £3.6 SF/Yr for the remaining sites. 2024: £14.3 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 (2025: USD 50,000 per acre; 2024: 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 (2025: USD 49.5 per square foot; 2024: 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 2025, 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.

The net book value of leasehold improvements of £6.8 million (2024: £6.4 million) is in respect of properties with remaining lease terms of under 50 years as at 31 December 2025.

At 31 December 2025, had the freehold land and buildings been carried at historical cost less accumulated depreciation and accumulated impairment losses, the carrying amount would have been £561.5 million (2024: £442.4 million).

The movement on the property revaluation reserve during the year was to recognise a surplus of £34.1 million (2024: surplus of £27.2 million). The property revaluation reserve, as at 31 December 2025 was surplus of £113.3 million (2024: surplus of £79.2 million).

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

	2025	2024
	£m	£m
Buildings	–	3.2
Plant, machinery and vehicles	2.8	7.8
	2.8	11.0

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

	2025	2024
	£m	£m
Buildings	4.5	4.7
Plant, machinery and vehicles	5.2	5.4
	9.7	10.1

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

	2025	2024
	£m	£m
Buildings	14.8	12.8
Plant, machinery and vehicles	8.2	12.1
	23.0	24.9

Cash flows relating to leases are as follows:

	2025	2024
	£m	£m
Cash outflow relating to interest payments	1.2	1.2
Cash outflow pertaining to principal repayments	8.9	8.5
Total cash outflow	10.1	9.7

11 Investments

Details of Group undertakings

At 31 December 2025 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 ¹ (*)	England	(**)	Holding Company
Ülker Bisküvi Sanayi A.Ş. ²	Türkiye	Büyük Çamlıca Kısıklı Mah. Ferah Cad. No:1 Üsküdar/İstanbul	Biscuit Manufacturer
pladis North America Inc (*)	U.S.	10 Bank Street, White Plains NY 10606	Biscuit Manufacturer
DeMets Candy Company Inc	U.S.	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 (*)	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 Verkadé NV	Netherlands	Westzijde 103, 1506GA Zaandam	Biscuit Manufacturer
Regentrealm Limited	England	(**)	Holding Company
United Biscuits (Equity) Limited	Cayman Islands	190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands	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	190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands	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
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

Subsidiary	Country of incorporation and operation	Registered address	Activity
United Biscuits (Pensions Trustees) Ltd	England	(**)	Pension Scheme Trustee Company
McVitie & Price Limited	Scotland	(***)	Holding Company
pladis (UK) Limited (*)	England	(**)	Food Manufacturer
pladis Australia 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, D01 X8H2	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 München	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

Subsidiary	Country of incorporation and operation	Registered address	Activity
Humber Bridge Motors Ltd	England	(**)	Dormant Company
Moray Freezing & Cold Storage Company Ltd	Scotland	(***)	Dormant Company
UB Group Limited	Scotland	(***)	Holding Company
pladis Sweden AB	Sweden	PO 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 ³	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	Holding Company
Glory Alliance Investment Limited	BVI	OMC Chambers, PO 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

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 Bisküvi 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 Manufacutring Company (formerly Food Manufacturers Company)	55.0%	Saudi Arabia	PO Box 355858, Riyadh 11383, Kingdom of Saudi Arabia	Biscuit Manufacturer
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, PO 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 Bisküvi 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.

12 Financial investments

	2025	2024
	£m	£m
Non-current		
Unquoted equity shares	89.1	111.2
	89.1	111.2
Current		
Mutual funds	0.1	0.1
	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:

	2025		2024	
	% ownership interest held	Fair value £m	% ownership interest held	Fair value £m
Unquoted equity shares				
Godiva Belgium BVBA	12.95	57.7	12.95	72.4
G-New Inc.	6.86	25.0	6.86	32.8
Other	—	6.4	—	6.0
		89.1		111.2

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 £22.1 million (2024: losses of £20.4 million) being recognised in other comprehensive income, with a tax impact, being a gain of £6.1 million (2024: gain of £10.1 million).

13 Inventories

	2025	2024
	£m	£m
Raw materials and consumables	282.7	188.3
Work in progress	26.5	18.5
Finished goods	189.4	148.2
	498.6	355.0

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

Raw materials and consumables at 31 December 2025 included £nil (2024: £nil) in respect of consignment stock.

Inventories recognised as an expense during the year amounted to £2,102.1 million (2024: £2,060.7 million). The amount of inventories written down and recognised as an expense within operating profit during the year was £5.2 million (2024: £6.2 million), of which £1.8 million relates to raw materials and consumables (2024: £1.0 million), £2.1 million relates to work in progress (2024: £1.7 million) and £1.3 million relates to finished goods (2024: £3.5 million).

14 Trade and other receivables

	2025	2024
	£m	£m
Trade receivables	641.6	604.4
Other receivables	18.2	37.7
Prepayments and accrued income	48.4	43.6
Amounts due from related parties	55.5	67.0
Other taxes and social security receivable	30.7	19.3
	794.4	772.0

Trade receivables are stated net of allowances for bad and doubtful debts of £5.8 million (2024: £5.3 million). The amount of receivables written down and recognised as an expense within operating profit during the year was £1.0 million (2024: £0.8 million).

Trade and other receivables are all expected to be settled within one year. Trade receivables are non-interest bearing and represent an average of 60 days sales (2024: 57 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 £166.2 million (2024: £134.2 million) for immediate cash proceeds of £148.9 million (2024: £120.8 million), received on a non-recourse basis, with a further £17.3 million (2024: £13.4 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 £8.3 million (2024: £6.7 million), and the carrying amount of the associated liabilities is £8.3 million (2024: £6.7 million).

£17.3 million (2024: £13.4 million) of qualifying trade debtors remains on the balance sheet as only 90% (2024: 90%) is eligible for derecognition.

15 Cash and cash equivalents

	2025	2024
	£m	£m
Cash in hand	0.1	0.1
Cash or cash equivalents at bank	600.6	831.2
	600.7	831.3

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 2025 was £600.7 million (2024: £831.3 million).

16 Trade and other payables

	2025	2024
	£m	£m
Non-current		
Employee related payables	10.9	24.7
Other	0.2	0.3
	11.1	25.0
Current		
Trade payables	569.6	529.0
Other payables	18.9	23.0
Employee-related payables	98.1	110.8
Accruals	56.3	44.2
	742.9	707.0

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 (2024: £19.9 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 2025 and 31 December 2024, all such liabilities were classified as trade payables.

	2025	2024
	£m	£m
Carrying amount of trade payables		
Presented in trade payables	50.5	60.5
of which suppliers have received payment from finance provider	36.0	50.7
Range of payment due dates		
Liabilities that are part of the arrangement (days)	up to 150	up to 150
Comparable trade payables that are not part of the arrangements (days)	up to 120	up to 120

17 Borrowings

	2025 £m	2024 £m
Current		
Syndicated loans and Note purchase agreement	28.6	36.3
Eurobonds	31.5	214.0
Lease liabilities	7.8	10.1
Other liabilities	216.0	96.7
Other borrowings	41.0	20.4
	324.9	377.5
Non-current		
Syndicated loans and Note purchase agreement	834.6	810.6
Eurobonds	389.7	419.4
Lease liabilities	15.1	14.9
Other borrowings	64.6	110.4
	1,304.0	1,355.3

Syndicated loans, Note purchase agreement and Eurobonds

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 2025 and 31 December 2024 are set out below:

2025	Amortised Debt £m	Accrued Interest £m	Interest margin %	Repayment type
Current				
Eurobonds (\$)	31.5	31.5	7.88	Bullet
Syndicated loan (€)	4.2	4.2	EURIBOR + 2.75%	Bullet
Syndicated loan (\$)	10.6	10.6	SOFR + 3.00%	Bullet
Syndicated loan (€)	10.4	10.4	SONIA + 2.30	Bullet
Note purchase agreement (€)	3.4	3.4	2.64	Bullet
	60.1	60.1		

	Amortised Debt £m	Principal £m	Interest margin %	Repayment type	Maturity
Non-current					
Eurobonds (\$)	389.7	389.7	7.88	Bullet	July 2031
Note purchase agreement (€)	300.0	300.0	2.64	Bullet	January 2034
Syndicated loan (€)	298.3	300.0	SONIA + 2.30	Bullet	January 2027
Syndicated loan (€)	85.3	85.3	EURIBOR + 2.75%	Bullet	November 2030
Syndicated loan (\$)	151.0	151.0	SOFR + 3.00%	Bullet	October 2030
	1,224.3	1,226.0			

2024	Amortised Debt	Principal and Accrued Interest	Interest margin	Repayment type	
	€m	€m	%		
Current					
Eurobonds (\$)	214.0	214.0	6.95 to 7.88	Bullet	
Syndicated loan (€)	18.3	18.3	EURIBOR + 5.5 to EURIBOR + 6.85	Bullet	
Syndicated loan (\$)	3.0	3.0	USD LIBOR + 7.1	Bullet	
Syndicated loan (€)	11.6	11.6	SONIA + 2.55	Bullet	
Note purchase agreement (€)	3.4	3.4	2.64	Bullet	
	250.3	250.3			
	Amortised Debt	Principal	Interest margin	Repayment type	Maturity
	€m	€m	%		
Non-current					
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	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			

Syndicated loan (€) and Note purchase agreement (€)

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 the outstanding facility and entering into the following new arrangements: a new Senior Facilities Agreement with a syndicate of banks and a US Private Placement. The Senior 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. The US private placement comprises a €300m Note Purchase Agreement. These Notes are unsecured with a 12-year duration at a fixed rate of 2.64% and rank 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).

The Senior Facilities Agreement was amended and restated on 23 March 2026 on principally the same terms, other than a €25.0 million increase to the Term Loan amount, and the maturity was extended to 23 March 2029. The Amended & Restated Senior Facilities Agreement therefore comprises a €100.0 million RCF and a €325.0 million Term Loan over a 3-year term. The debt remains unsecured and with the same financial covenant as previously.

Syndicated loans (€ and \$)

On 3 October 2025, the Ülker Group entered into a new sustainability-linked syndicated loan agreement with the participation of 11 international banks in order to refinance its existing syndicated loan and optimize its maturity profile. The facility comprises two tranches of EUR 27.600.000 and USD 217.500.000, respectively, with a maturity of five years. Interest is payable semi-annually and the principal is repayable in full at maturity. The proceeds were used for the early refinancing of the Group's USD 250 million syndicated loan obtained in 2023 and maturing on 20 April 2026.

In addition, on 3 November 2025, the Ülker Group entered into a new loan agreement with the European Bank for Reconstruction and Development for EUR 75,000,000 with a maturity of 5 years. The loan bears semi-annual interest payments and a bullet repayment of principal at maturity. The facility was used to refinance the Ülker Group's existing loan obtained in 2023 with a contractual maturity in 2026.

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 Groups complied with their financial covenant requirements during the years ended 31 December 2025 and 31 December 2024 and consider the likelihood of a breach within the next year to be remote.

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, 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 and made the final payment on 24 October 2025, thereby closing the bonds.

Lease liabilities

The Group 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 2025 and 31 December 2024 were as follows:

	Minimum lease payments due						Total £m
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	
	£m	£m	£m	£m	£m	£m	
31 December 2025							
Lease payments	8.8	6.5	3.4	2.6	2.3	1.9	25.5
Finance charges	(1.0)	(0.7)	(0.4)	(0.3)	(0.2)	–	(2.6)
Net present values	7.8	5.8	3.0	2.3	2.1	1.9	22.9

	Minimum lease payments due						Total £m
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	
	£m	£m	£m	£m	£m	£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)
Net present values	10.1	7.3	4.5	1.5	0.8	0.8	25.0

Lease payments not recognised as a liability

The Group 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:

	2025	2024
	£m	£m
Short-term leases	3.5	0.2
	3.5	0.2

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 €100.0 million (2024: €100.0 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 €100.0 million (2024: €100.0 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 2025, the RCF was undrawn (2024: undrawn) and no amount (2024: €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 2025 (2024: €0.8 million).

Other borrowings

Other borrowings consist of the following items:

	2025 €m	2024 €m
Current		
Bank loans ⁽¹⁾	35.4	2.5
International Finance Corporation loan ⁽²⁾	3.5	5.7
European Bank for Reconstruction and Development loan ⁽³⁾	2.1	7.4
Other loans	–	4.8
Total – current	41.0	20.4
Non-current		
Bank loans ⁽¹⁾	1.9	31.3
International Finance Corporation loan ⁽²⁾	60.5	57.1
European Bank for Reconstruction and Development loan ⁽³⁾	2.2	22.0
Total – non-current	64.6	110.4

1. Bank loans consist of a Euro loan with an interest rate of EURIBOR + 4.65% with a maturity date of 10 April 2026.

2. In November 2025, the Ulker Group signed a new agreement with the International Finance Corporation to extend the maturity of the EUR 75,000,000 loan originally obtained in 2024 with a 2-year tenor to 5 years. It consists of a Euro loan with an interest rate of EURIBOR + 5.5% and a maturity date of 21 October 2030.

3. The European Bank for Reconstruction and Development loan comprises a Kazakhstani Tenge loan with an interest rate of 18.52% and a maturity date of 18 December 2028. In 2024, it comprised of a Euro loan with an interest rate of EURIBOR + 6.85 and a maturity date of 20 April 2026, a Euro loan with an interest rate of 6.85% and a maturity date of 30 October 2025 and a Kazakhstani Tenge loan with an interest rate 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.

2025	Carrying Value £m	Fair Value £m	USD £m	EURO £m	GBP £m	TRY £m	Other £m
Financial assets – amortised cost (*)							
Cash and short-term deposits	600.7	600.7	184.4	125.3	113.4	97.5	80.1
Financial investments	89.2	89.2	82.8	–	–	6.4	–
Trade receivables	641.6	641.6	130.7	46.5	75.3	344.6	44.5
Other receivables	18.2	18.2	0.5	0.1	11.7	5.0	0.9
Due from related parties	55.5	55.5	21.7	33.5	0.3	–	–
	1,405.2	1,405.2	420.1	205.4	200.7	453.5	125.5
Derivative assets							
Cash flow hedges:							
Foreign currency forwards	51.8	51.8	51.3	0.5	–	–	–
Fair value through P&L instruments:							
Interest rate swaps	1.1	1.1	–	–	1.1	–	–
Foreign currency forwards	0.4	0.4	0.3	–	–	–	0.1
	53.3	53.3	51.6	0.5	1.1	–	0.1
Of which:							
Current assets	53.3	53.3					
	53.3	53.3					
Financial liabilities – amortised cost							
Trade payables	569.6	569.6	122.4	62.0	203.2	153.0	29.0
Other payables	75.2	75.2	3.0	6.0	37.6	4.9	23.7
Amounts due to fellow group company	378.5	378.5	20.9	13.7	195.0	142.7	6.2
Loans and borrowings	1,628.9	1,630.3	583.5	406.0	634.2	–	6.6
	2,652.2	2,653.6	729.8	487.7	1,070.0	300.6	65.5
Derivative liabilities							
Cash flow hedges:							
Foreign currency forwards	1.5	1.5	1.2	–	–	–	0.3
Commodity derivatives	0.6	0.6	0.6	–	–	–	–
FV through P&L instruments:							
Foreign currency forwards	0.8	0.8	0.1	0.6	–	–	0.1
	2.9	2.9	1.9	0.6	–	–	0.4
Of which:							
Current liabilities	2.9	2.9					
	2.9	2.9					

2024	Carrying Value €m	Fair Value €m	USD €m	EURO €m	GBP €m	TRY €m	Other €m
Financial assets – amortised cost (*)							
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
Due from 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
Derivative assets							
Cash flow hedges:							
Foreign currency forwards	21.3	21.3	(4.0)	24.9	–	–	0.4
Interest rate swaps	3.4	3.4	–	–	3.4	–	–
Fair value through P&L instruments:							
Foreign currency hedging	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					
Financial liabilities – amortised cost							
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
Derivative liabilities							
Cash flow hedges:							
Foreign currency hedging	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					

(*) Financial assets are held at amortised cost, with the exception of financial investments which are held at FVOCI.

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. The fair value of buildings for the Group, and land for the UMR 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 2025, 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.

2025	Committed outstanding FX contracts	Average Rates	Average Rates	Average Rates	Average Rates
	£m	USD	EUR	EUR/USD	AUD
Euro	22.1	—	1.14	—	—
US Dollar	33.7	1.32	—	—	—
Other currencies	21.4	—	—	1.15	2.04
	77.2				

2024	Committed outstanding FX contracts	Average Rates	Average Rates	Average Rates	Average Rates
	£m	USD	EUR	EUR/USD	AUD
Euro	237.2	—	1.16	—	—
US Dollar	136.8	1.28	—	—	—
Other currencies	19.5	—	—	1.10	1.93
	393.5				

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 2025 was €13.0 million (2024: €40.6 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	10% weakening against Euro	10% weakening against US Dollar	10% weakening against Euro
	£m	£m	£m	£m
2025				
Cash and short-term deposits	20.4	13.9	—	—
Trade receivables	14.5	5.2	—	—
Trade payables	(13.6)	(6.9)	—	—
Loan and borrowings	(64.8)	(45.1)	—	—
Total	(43.5)	(32.9)	—	—

	Impact on the income statement arising from:		Impact on reserves arising from:	
	10% weakening against US Dollar	10% weakening against Euro	10% weakening against US Dollar	10% weakening against Euro
	£m	£m	£m	£m
2024				
Cash and short-term deposits	43.9	8.7	—	—
Trade receivables	10.7	6.0	—	—
Trade payables	(12.1)	(5.9)	—	—
Loan and borrowing	(76.2)	(44.5)	—	—
Total	(33.7)	(35.7)	—	—

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	10% strengthening against Euro	10% strengthening against US Dollar	10% strengthening against Euro
	£m	£m	£m	£m
2025				
Cash and short-term deposits	(16.7)	(11.4)	—	—
Trade receivables	(11.9)	(4.2)	—	—
Trade payables	11.1	5.6	—	—
Loan and borrowings	53.0	36.9	—	—
Total	35.5	26.9	—	—

	Impact on the income statement arising from:		Impact on reserves arising from:	
	10% strengthening against US Dollar	10% strengthening against Euro	10% strengthening against US Dollar	10% strengthening against Euro
2024	£m	£m	£m	£m
Cash and short-term deposits	(35.9)	(7.2)	—	—
Trade receivables	(8.7)	(4.9)	—	—
Trade payables	9.9	4.9	—	—
Loans and borrowings	62.4	36.4	—	—
Total	27.7	29.2	—	—

Derivative contracts are used for hedging trade balances and future currency flows and therefore there is no impact due to currency movement.

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
2025				
Sterling – fellow group company	235.8	—	235.8	—
Sterling – third parties	946.9	456.5	1,403.4	2.52 %
	1,182.7	456.5	1,639.2	

	Fixed rate borrowings £m	Effect of swaps £m	Effective fixed rate borrowings £m	Swap rate
2024				
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	

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 2025 £m	Decrease in interest rates 2025 £m
Interest rate swaps (liabilities) ¹	1.0	(1.0)
Unhedged borrowings ¹	(2.8)	2.8

	Increase in interest rates 2024 £m	Decrease in interest rates 2024 £m
Interest rate swaps	1.0	(1.0)
Unhedged borrowings ¹	(2.5)	2.5

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.

The carrying amount of trade receivables represents the maximum credit exposure, therefore, the maximum credit exposure at the reporting date was:

	2025 £m	2024 £m
Trade receivables	641.6	604.4
Total	641.6	604.4

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	2025 £m	2024 £m
UK	35.7	68.5
Türkiye	345.1	342.2
Rest of the World	260.8	193.7
Total	641.6	604.4

The ageing analysis of trade receivables at the reporting date was:

	2025 £m	2024 £m
Not past due or impaired	577.8	559.2
Past due 0-30 days but not impaired	12.7	20.0
Past due more than 30 days but not impaired	56.9	30.5
Individually impaired	(5.8)	(5.3)
Total	641.6	604.4

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2025 £m	2024 £m
Balance at the beginning of the year	5.3	5.1
Amounts utilised	(0.3)	—
Charge for the year	1.0	0.8
Unused amounts	—	(0.4)
Foreign exchange	(0.2)	(0.2)
Total	5.8	5.3

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 £1.0 million (2024: £0.8 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.

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
2025				
Within one year or on demand	324.9	569.6	2.9	897.4
Between one and two years	355.4	—	—	355.4
Between two and three years	47.3	—	—	47.3
Between three and four years	42.2	—	—	42.2
Between four and five years	273.5	—	—	273.5
After five years	587.0	—	—	587.0
	1,630.3	569.6	2.9	2,202.8
	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

Group company loans – variable rate instrument

As at 31 December 2025, the Group holds loans payable to Yildiz Group companies. The fair value and carrying value of the loans are as follows:

	2025	2024
	£m	£m
Loans denominated in GBP	195.0	187.0
Loans denominated in TL	142.7	118.7
Loans denominated in Euros	13.7	–
Loans denominated in USD	20.9	19.1
Loans denominated in other currencies	6.2	–
	378.5	324.8

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:

2025	Interest rate swaps		Forward exchange contracts	
	Assets	Liabilities	Assets	Liabilities
	£m	£m	£m	£m
Within one year or on demand	–	–	0.6	1.5
	–	–	0.6	1.5

2024	Interest rate swaps		Forward exchange contracts	
	Assets	Liabilities	Assets	Liabilities
	£m	£m	£m	£m
Within one year or on demand	–	–	21.3	0.5
	–	–	21.3	0.5

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 €2.6 million (2024: gain of €40.7 million) relating to commodity and foreign exchange contracts was recognised directly in other comprehensive income during the year ended 31 December 2025. A gain of €27.3 million (2024: gain of €5.0 million) was transferred to the income statement in relation to cash flow hedges of which a gain of €28.8 million (2024: gain of €7.1 million) related to commodity contracts and was recognised in cost of goods sold and a loss of €1.5 million (2024: loss of €2.1 million) related to forward foreign exchange contracts was recognised in operating profit.

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.

2025	Non-cash movements									
	As at 1 January 2025	Financing cash flows (*)	FX revaluation	Change in deferred debt issue cost	Change in interest accrual	Additions	Remeasurement and other IFRS 16	Reclassification	Effect of IAS 29	As at 31 December 2025
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Bank and other loans (Note 17)	1,611.1	(186.7)	(7.3)	1.5	0.6	—	—	(0.8)	(28.4)	1,390.0
Finance lease obligations (Note 17)	25.0	(8.4)	(0.2)	—	1.2	—	5.3	—	—	22.9
Other liabilities (Note 17)	96.7	101.7	17.6	—	—	—	—	—	—	216.0
Loans from related parties (Note 23)	324.8	9.5	(32.7)	—	71.9	5.0	—	—	—	378.5
Total liabilities from financing activities	2,057.6	(83.9)	(22.6)	1.5	73.7	5.0	5.3	(0.8)	(28.4)	2,007.4

2024	Non-cash movements							
	As at 1 January 2024	Financing cash flows (*)	FX revaluation	Change in deferred debt issue cost	Interest accrual	Additions	Effect of IAS 29	As at 31 December 2024
	€m	€m	€m	€m	€m	€m	€m	€m
Bank and other loans (Note 17)	1,398.8	188.0	41.7	1.6	0.5	–	(19.5)	1,611.1
Finance lease liabilities (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
Total liabilities from financing activities	1,738.4	237.4	29.2	1.6	65.5	5.0	(19.5)	2,057.6

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	Dilapidations Provision	Legal Provisions	Total
	£m	£m	£m	£m
At 1 January 2025	12.8	5.8	2.0	20.6
Income statement charge	20.4	–	1.3	21.7
Amounts utilised	(24.0)	–	–	(24.0)
Foreign exchange	(0.1)	–	(0.5)	(0.6)
At 31 December 2025	9.1	5.8	2.8	17.7
At 31 December 2025				
Current	9.1	–	1.6	10.7
Non-current	–	5.8	1.2	7.0
	9.1	5.8	2.8	17.7

	Rationalisation Provisions	Dilapidations Provision	Legal Provisions	Total
	£m	£m	£m	£m
At 1 January 2024	4.2	5.7	1.2	11.1
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)
At 31 December 2024	12.8	5.8	2.0	20.6
At 31 December 2024				
Current	12.8	–	0.7	13.5
Non-current	–	5.8	1.3	7.1
	12.8	5.8	2.0	20.6

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 at 31 December 2025	1
Ordinary shares of 1 pence each at 31 December 2024	213,423,991,601

	Number of shares	£
At 31 December 2025	1	0.01
At 31 December 2024	213,423,991,601	2,134,239,916

Share premium

	£
At 31 December 2025	–
At 31 December 2024	84,067,924

The Company has one class of ordinary shares which carry no right to fixed income.

During the year, the Company completed a reduction of its share capital and share premium. The total reduction in share capital and share premium amounted to £2,218,307,840.

Significant non-controlling interests

As at 31 December 2025 and 2024, the summarised financial information of the subsidiaries in which the Group has significant non-controlling interests is as follows:

pladis Arabia Food Manufacturing Company

	2025 £m	2024 £m
Total assets	123.4	141.8
Total liabilities	58.4	62.3
Net assets	65.0	79.5
Non-controlling interests	29.2	35.8
Revenue	169.4	191.6
Net profit for the year	9.7	19.5
Net (decrease)/increase in cash and cash equivalents	(11.1)	1.2

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 2025 the balance on the reserve amounted to a deficit of £1,868.7 million (2024: deficit of £1,672.7 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 2025 the balance on the reserve was a deficit of £21.9 million (2024: surplus of £10.7 million).

Property revaluation reserves

The property revaluation reserve of £113.3 million (2024 £79.2 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 has historic 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 monitors 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; 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 unfunded post-retirement healthcare scheme in the Netherlands was closed during 2025.

The Group's post retirement benefit assets/(liabilities) comprises of the following:

	2025 £m	2024 £m
UK		
Pension – Funded		
UBUK	47.3	87.5
Jacob's Bakery	16.3	20.6
Pension – Unfunded	(15.9)	(15.8)
	47.7	92.3
Unrecognised asset due to asset ceiling	(47.3)	(87.5)
Total UK Schemes	0.4	4.8
Türkiye		
Employee termination benefit	(41.7)	(37.8)
France		
IDR – Unfunded	(2.0)	(2.0)
Netherlands		
Post-retirement healthcare scheme – Unfunded	–	(0.6)
pladis Foods Nigeria		
Pension scheme (A&P Foods)	0.2	(0.5)
Post-retirement benefit liability	(43.1)	(36.1)
Reflected in the balance sheet as follows:		
Retirement benefit asset	16.3	20.6
Retirement benefit liability	(59.4)	(56.7)
	(43.1)	(36.1)

The total amount relating to pensions recognised in EBITDA for the year ended 31 December 2025 was £13.0 million (2024: £11.6 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, which is available to all UK employees.

The total amount relating to IDR recognised in operating profit for the year ended 31 December 2025 was £0.2 million (2024: £0.2 million).

The assets and liabilities of the schemes and the net post-retirement obligations were:

	Pension	Employee Termination benefit	IDR	Healthcare	A&P Foods	Total
At 31 December 2025	£m	£m	£m	£m	£m	£m
Assets with a quoted market price						
Equities	239.7	—	—	—	—	239.7
Bonds	196.9	—	—	—	—	196.9
Liability driven investments (LDI)	1,188.9	—	—	—	—	1,188.9
Cash	114.5	—	—	—	—	114.5
Assets not quoted in an active market						
Hedge and other liquid funds	324.4	—	—	—	—	324.4
Property and infrastructure – illiquid funds	38.9	—	—	—	—	38.9
Liability driven investments (LDI)	(740.7)	—	—	—	—	(740.7)
Total market value of assets	1,362.6	—	—	—	—	1,362.6
Present value of scheme liabilities	(1,314.9)	(41.7)	(2.0)	—	0.2	(1,358.4)
Surplus/(deficit) in the scheme	47.7	(41.7)	(2.0)	—	0.2	4.2
Unrecognised asset due to asset ceiling	(47.3)	—	—	—	—	(47.3)
Net pension surplus/(deficit)	0.4	(41.7)	(2.0)	—	0.2	(43.1)

	Pension	Employee Termination benefit	IDR	Healthcare	A&P Foods	Total
At 31 December 2024	£m	£m	£m	£m	£m	£m
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
Unrecognised asset due to asset ceiling	(87.5)	—	—	—	—	(87.5)
Net pension surplus/(deficit)	4.8	(37.8)	(2.0)	(0.6)	(0.5)	(36.1)

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:

2025	Pension £m	Employee termination benefit £m	IDR £m	Healthcare £m	A&P Foods £m	Total £m
Income statement						
Current service cost ⁽¹⁾	–	(5.8)	(0.2)	–	–	(6.0)
Scheme administration costs	(5.6)	–	–	–	–	(5.6)
Company administration costs	(1.9)	–	–	–	–	(1.9)
Included in operating profit	(7.5)	(5.8)	(0.2)	–	–	(13.5)
Net interest income	0.3	–	–	–	–	0.3
Other finance income – pensions	0.3	–	–	–	–	0.3
Statement of other comprehensive income						
Return on plan assets excluding amounts included in interest expense	(31.6)	–	–	–	–	(31.6)
Experience losses on scheme liabilities	(30.3)	–	–	–	–	(30.3)
Change in unrecognised asset due to asset ceiling	45.0	–	–	–	–	45.0
Actuarial gains/(losses) due to changes in financial assumptions	22.8	(3.9)	–	–	–	18.9
Actuarial gains due to changes in demographic assumptions	(10.0)	–	–	–	–	(10.0)
Remeasurement gains/(losses) recognised in the statement of other comprehensive income	(4.1)	(3.9)	–	–	–	(8.0)

2024	Pension £m	Employee termination benefit £m	IDR £m	Healthcare £m	A&P Foods £m	Total £m
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 loss	(7.6)	(4.2)	(0.2)	—	—	(12.0)

Statement of other comprehensive income

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 assets 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)

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

	2025 %	2024 %
Rate of increase of pensions in payment	2.80	2.90
Discount rate	5.50	5.50
Inflation	2.80	3.10

The average life expectancy assumed for the UBUK plan for a current male pensioner aged 65 is 21.6 years (2024: 21.2 years) and for a current female pensioner aged 65 is 23.4 years (2024: 23.3 years); for a future male pensioner aged 65 in 2042 it is 22.6 years (2024: 22.2 years) and for a future female pensioner aged 65 in 2042 it is 24.7 years (2024: 24.6 years).

The weighted average duration of the schemes is approximately 10 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 2025, contributions of £4.2 million were made to cover ongoing costs of the schemes. Contributions are expected to be approximately £4.2 million in 2026.

(b) Employee termination benefit

	2025	2024
	%	%
Interest rate	28.4	27.2
Inflation	23.4	22.8
Probability of resignation of employees	0.0	0.0
Discount rate	4.1	3.6

(c) IDR

	2025	2024
	%	%
Discount rate	3.9	3.3
Salary increase	3.0	3.0

(d) Post-retirement healthcare

	2025	2024
	%	%
Discount rate	n/a	3.0
Inflation	n/a	2.0
Rate of increase in healthcare costs	n/a	2.0

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 €12.8 million (2024: €15.1 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 €8.2 million (2024: €11.3 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 €45.8 million (2024: €53.4 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 €13.0 million (2024: €14.9 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 €8.1 million (2024: €9.1 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 €46.7 million (2024: €55.0 million increase to defined benefit surplus).

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 £m	Total £m
As at 1 January 2025	1,322.3	37.8	2.0	0.6	0.5	1,363.2
Current service cost	—	5.8	0.2	—	—	6.0
Past service cost	—	—	—	(0.4)	—	(0.4)
Interest cost	67.5	6.1	—	—	—	73.6
Benefits paid	(92.4)	(4.3)	(0.2)	(0.2)	(0.3)	(97.4)
Experience losses on scheme liabilities	30.3	—	—	—	—	30.3
Actuarial (gains)/losses due to changes in financial assumptions	(22.8)	3.9	—	—	—	(18.9)
Actuarial losses due to changes in demographic assumptions	10.0	—	—	—	—	10.0
Effect of IAS29	—	(0.7)	—	—	—	(0.7)
Foreign exchange	—	(6.9)	—	—	(0.4)	(7.3)
As at 31 December 2025	1,314.9	41.7	2.0	—	(0.2)	1,358.4

	Pension £m	Employee termination benefit £m	IDR £m	Healthcare £m	A&P £m	Total £m
As at 1 January 2024	1,436.4	27.5	2.0	0.7	0.8	1,467.4
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 current year IAS29	—	(0.4)	—	—	—	(0.4)
Foreign exchange	—	(2.6)	(0.1)	—	(0.3)	(3.0)
As at 31 December 2024	1,322.3	37.8	2.0	0.6	0.5	1,363.2

The defined benefit obligation comprises £1,340.7 million (2024: £1,344.3 million) arising from funded plans and £17.7 million (2024: £18.9 million) from plans or arrangements that are unfunded.

Changes in the value of the defined benefit pension assets are analysed as follows:

	Total £m
As at 1 January 2025	1,414.6
Interest income	72.6
Employer contributions	4.2
Benefits paid	(91.6)
Administration expenses	(5.6)
Return on plan assets excluding amounts included in interest income	(31.6)
As at 31 December 2025	1,362.6

	Total £m
As at 1 January 2024	1,584.3
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)
As at 31 December 2024	1,414.6

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 introduced 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.

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 524.0 million as of 31 December 2025 (2024: USD 637.6 million). The average period of export commitments is 2.0 years (2024: 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 316.0 million of its commitments for the year ended 31 December 2025 and is expected to realise its commitments extending to 2026 (2024: USD 594.5 million).

The Group's rental revenue to be received in the future periods under non-cancellable rent agreements is £1.2 million (2024: £1.3 million) and are all due to be realised within one year.

As at 31 December 2025 and 31 December 2024 the Group's financial commitments in respect of capital expenditure are summarised below:

	2025 £m	2024 £m
Contracted capital expenditure	2.0	1.9

Future minimum commitments for property, plant and equipment under non-cancellable operating leases are as follows:

	2025	2024
	£m	£m
Not later than one year	3.3	7.0
Later than one year but not later than five years	–	0.1
	3.3	7.1

Future minimum commitments for 2024 and 2025 relate solely to short-term leases which are exempt from IFRS 16.

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:

	2025	2024
	£m	£m
Loan	177.2	163.1
Accrued interest	201.3	161.7
	378.5	324.8

Receivables and payables

Where specific terms/conditions are attached to the related party balance, these have been disclosed below:

	2025 £m	2024 £m
Yıldız Group (*)		
Non-trade receivables	31.0	45.1
Trade receivables	1.7	1.7
Trade payables	36.6	35.4
Other payables	1.3	0.6
Godiva Belgium S.R.L. and subsidiaries		
Non-trade receivables	22.1	19.7
Trade receivables	49.7	27.3
Other receivables	5.9	0.8
Trade payables	3.2	–
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.		
Trade receivables	96.0	105.5
Pasifik Tük. Ürün. Satış ve Ticaret A.Ş.		
Trade receivables	192.0	182.3
Yeni Tekozel Markalı Urunler Dagitim Hizmetleri A.Ş.		
Trade receivables	11.3	11.6
Adapazari Seker Fabrikasi A.Ş.		
Trade payables	26.7	9.6
Marsa Yağ San. ve Tic. A.Ş.		
Trade payables	12.0	11.6
G2M Eksper Satış ve Dağıtım Hizmetleri A.Ş.		
Trade receivables	15.6	19.1
Eurex Alimentare S.R.L.		
Non-trade receivables	2.4	2.2
Trade receivables	7.4	7.1
Trade payables	0.9	8.0
Besler Gıda ve Kimya San. ve Tic. A.Ş.		
Trade receivables	0.3	–
Trade payables	3.3	0.8
E Star Global E-Ticaret Satış ve Pazarlama A.Ş.		
Trade receivables	5.2	4.3
Dank Gıda San. ve Tic. A.Ş.		
Trade receivables	2.6	1.3
Trade payables	0.1	–
CCC Gıda San. ve Tic. A.Ş.		
Trade receivables	0.6	0.2
Trade payables	0.4	–
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.		
Trade payables	1.0	1.2
Other		
Trade receivables	1.3	2.1
Trade payables	0.8	1.9
Other payables	–	1.0

Sales and purchase transactions

	2025 €m	2024 €m
Yıldız Group (*)		
Purchases	0.4	0.2
Godiva Belgium S.R.L. and subsidiaries		
Purchases	36.8	20.8
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.		
Sales	580.6	594.1
Pasifik Tük. Ürün. Satış ve Ticaret A.Ş.		
Sales	595.0	544.8
Yeni Tekozel Markalı Urunler Dagitim Hizmetleri A.Ş.		
Sales	51.7	58.4
Adapazari Seker Fabrikasi A.Ş.		
Purchases	46.9	20.8
Marsa Yağ San. ve Tic. A.Ş.		
Purchases	88.6	80.4
G2M Eksper Satış ve Dağıtım Hizmetleri A.Ş.		
Sales	47.6	51.0
Purchases	0.5	0.6
Eurex Alimentare S.R.L.		
Sales	0.9	0.9
Purchases	2.9	1.2
Kerevitaş Gıda San. ve Tic. A.Ş.		
Sales	—	0.2
Purchases	—	9.5
Besler Gıda ve Kimya San. ve Tic. A.Ş.		
Sales	0.3	—
Purchases	10.4	—
E Star Global E-Ticaret Satış ve Pazarlama A.Ş.		
Sales	15.0	—
Dank Gıda San. ve Tic. A.Ş.		
Sales	4.7	—
Purchases	1.4	—
CCC Gıda San. ve Tic. A.Ş.		
Sales	0.9	—
Purchases	2.7	—
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.		
Purchases	4.6	3.6
Other		
Sales	3.9	21.8
Purchases	3.3	9.6

(*) 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 2025 totalled €34.6 million (2024: €30.4 million),

Other

Fees totalling £64.6 million (2024: £60.4 million), of which £59.6 million (2024: £55.4 million) relates to Ülker, were payable by the Group to Yıldız Holding A.Ş for the year ended 31 December 2025. 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**Financing arrangement**

The UMV Senior Facilities Agreement was amended and restated on 23 March 2026 on principally the same terms, other than a £25.0 million increase to the Term Loan, whilst the maturity was extended to 23 March 2029. The Amended & Restated Senior Facilities Agreement comprises a £100.0 million RCF and a £325.0 million Term Loan for a 3-year term. The debt remains unsecured and with the same financial covenants as previously, that is, adherence to a maximum leverage ratio (defined as Net Debt to EBITDA).

25 Ultimate parent company

In the directors' opinion, the Company's ultimate parent undertaking as at 31 December 2025 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 Cıkmazı 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 2025.

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	5957560

Income statement

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
General and administrative expenses		(14.7)	(28.7)
Operating loss		(14.7)	(28.7)
Interest receivable and similar income	5	49.4	32.8
Interest payable and similar expenses	6	(71.3)	(62.2)
Dividends received		25.9	–
Loss before tax		(10.7)	(58.1)
Tax on loss	7	(4.3)	(0.2)
Loss for the financial year		(15.0)	(58.3)

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 145 – 148 form an integral part of these financial statements.

Balance sheet
As at 31 December 2025

	Note	2025 £m	2024 £m
Fixed assets			
Investment in subsidiary	8	1,847.9	1,847.9
		1,847.9	1,847.9
Debtors: amounts falling due in more than one year			
Amounts owed by Group undertakings	9	232.4	233.4
Deferred tax	7	6.7	6.7
		239.1	240.1
Total non-current assets		2,087.0	2,088.0
Debtors: amounts falling due within one year			
Trade and other debtors		11.5	3.0
Cash		0.5	0.4
Total current assets		12.0	3.4
Creditors: amounts falling due within one year			
Amounts owed to Group undertakings	9	(46.0)	(63.0)
Other creditors		(19.0)	(27.2)
Total current liabilities		(65.0)	(90.2)
Total assets less current liabilities		2,034.0	2,001.2
Creditors: amounts falling due after more than one year			
Amounts owed to Group undertakings	9	(342.0)	(284.0)
Other creditors		(6.6)	(16.8)
Total non current liabilities		(348.6)	(300.8)
Net assets		1,685.4	1,700.4
Capital and reserves			
Called up share capital	10	–	2,134.2
Share premium	10	–	84.1
Retained earnings /(accumulated losses)		1,685.4	(517.9)
Total equity		1,685.4	1,700.4

The notes on pages 145 – 148 form an integral part of these financial statements.

The financial statements of pladis Foods Limited (registered number 09295357) on pages 142 – 148 were approved by the Board and signed on its behalf on 27 August 2026.

Richard Handscombe
Director

Statement of changes in equity
For the year ended 31 December 2025
Equity attributable to equity holders of the Company

	Share Capital £m	Share Premium £m	Retained earnings/ (accumulated losses) £m	Total Equity £m
At 1 January 2025	2,134.2	84.1	(517.9)	1,700.4
Comprehensive loss in the year:				
Loss for the financial year	—	—	(15.0)	(15.0)
Total comprehensive loss for the year	—	—	(15.0)	(15.0)
Reduction in share capital and share premium	(2,134.2)	(84.1)	2,218.3	—
At 31 December 2025	2,134.2	84.1	(532.9)	1,685.4

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
Comprehensive loss in the year:				
Loss for the year	—	—	(58.3)	(58.3)
Total comprehensive loss for the year	—	—	(58.3)	(58.3)
At 31 December 2024	2,134.2	84.1	(517.9)	1,700.4

The notes on pages 145 – 148 form an integral part of these financial statements.

Notes to pladis Foods Limited company financial statements

1 Authorisation of financial statements

The financial statements of pladis Foods Limited (the “Company”) on pages 142 – 148 for the year ended 31 December 2025 were authorised for issue by the board of directors on 27 August 2026 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 149.

2 Material 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.

Material 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.

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 derecognition 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

	2025 £m	2024 £m
Interest receivable from a group undertakings	16.6	18.1
Gain on foreign exchange	32.8	14.7
	49.4	32.8

Interest is receivable from UMV Global Foods Holding Company Limited, the direct subsidiary of the Company.

6 Interest payable and similar expenses

	2025 £m	2024 £m
Interest payable to group undertakings	(71.3)	(62.2)
	(71.3)	(62.2)

7 Tax on loss

The current tax expense on the loss before taxation for the years 2025 and 2024 is higher than the average rate of corporation tax in the UK of 25.0% (2024: 25.0%). The differences are reconciled below:

	2025 £m	2024 £m
Loss before taxation	(10.7)	(58.1)
Tax credit at UK statutory rate of 25.0% (2024:25.0%)	2.7	14.5
Expenses not deductible for tax purposes	(12.6)	(18.0)
Group relief	5.6	3.3
Total tax expense	(4.3)	(0.2)

£6.7 million (2024: £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

	2025	2024
	£m	£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 Limited and 47.3% (2024: 47.3%) of Ülker Bisküvi Sanayi A.Ş. ordinary share capital.

Refer to the Note 11 of the group financial statements for details of all subsidiary companies.

9 Amounts owed by/to Group undertakings**Amounts owed by group undertakings**

	2025	2024
	£m	£m
Amounts owed by Group undertakings	232.4	233.4
	232.4	233.4

Of this total balance, €208.3 million accrues interest at 8% (2024: €211.8 million) and €24.1 million accrues interest at 7% (2024: €21.6 million).

Amounts owed to group undertakings

	2025	2024
	£m	£m
Current		
Loans	–	20.0
Current account ⁽¹⁾	46.0	43.0
	46.0	63.0
Non-current		
Loans	342.0	284.0
	342.0	284.0

1. The current account is repayable on demand.

Non-current loans, included within creditors, are unsecured and repayable until after 31 December 2027.

These are analysed as follows:

	2025	2024
	£m	£m
Wholly repayable within five years	342.0	284.0
	342.0	284.0

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 2025	1
Ordinary shares of 1 pence each at 31 December 2024	213,423,991,601

	Number of shares	£
At 31 December 2025	1	–
At 31 December 2024	213,423,991,601	2,134,239,916

Share premium	£
At 31 December 2025	–
At 31 December 2024	84,067,924

The Company has one class of ordinary shares which carry no right to fixed income. During the year, the Company completed a reduction of its share capital and share premium. The total reduction in share capital and share premium amounted to £2,218,307,840.

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 2025 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 2025.

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
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Directors
Murat Ülker
Yahya Ülker
Richard Handscombe
Simon Edward Munir



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