

# Årsredovisning

för

## Continental Bakeries Sweden Holding AB

556750-2355

Räkenskapsåret

2023

### Fastställelseintyg

Undertecknad verkställande direktör i Continental Bakeries Sweden Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-06-20. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Örkelljunga 2024-06-20



Mikael Carlsson

Styrelsen och verkställande direktören för Continental Bakeries Sweden Holding AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

## Förvaltningsberättelse

### Information om verksamheten

Continental Bakeries Sweden Holding AB äger och förvaltar andelar i koncernföretag.

Företaget har sitt säte i Örkelljunga.

### Ägarförhållanden

Continental Bakeries Sweden Holding ägs av Continental Bakeries B.V., org. nr 34108425, med huvudkontor i Dordrecht, Nederländerna.

<b>Flerårsöversikt (Tkr)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Resultat efter finansiella poster	139 940	-5 429	-2 807	-3 320
Balansomslutning	342 893	342 886	342 879	342 872
Soliditet (%)	81,9	81,9	81,9	81,9

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

### Förändringar i eget kapital

	<b>Aktie- kapital</b>	<b>Balanserat resultat</b>	<b>Årets resultat</b>	<b>Totalt</b>
Belopp vid årets ingång	100 000	280 745 910	0	<b>280 845 910</b>
Disposition enligt beslut av årsstämman:				
Utdelning		-144 000 000		<b>-144 000 000</b>
Årets resultat			144 000 000	<b>144 000 000</b>
<b>Belopp vid årets utgång</b>	<b>100 000</b>	<b>136 745 910</b>	<b>144 000 000</b>	<b>280 845 910</b>

**Förslag till vinstdisposition**

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	136 745 910
årets vinst	144 000 000
	<b>280 745 910</b>
disponeras så att	
i ny räkning överföres	280 745 910
	<b>280 745 910</b>

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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## Resultaträkning

Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
<b>Rörelsens kostnader</b>			
Administrationsomkostnader		-2	-2
<b>Rörelseresultat</b>	4	-2	-2
<b>Resultat från finansiella poster</b>			
Resultat från andelar i koncernföretag	5	144 000	0
Övriga ränteintäkter och liknande resultatposter		25	0
Räntekostnader och liknande resultatposter	6	-4 083	-5 427
		<b>139 942</b>	<b>-5 427</b>
<b>Resultat efter finansiella poster</b>		<b>139 940</b>	<b>-5 429</b>
Bokslutsdispositioner	7	4 060	5 429
<b>Resultat före skatt</b>		<b>144 000</b>	<b>0</b>
<b>Årets resultat</b>		<b>144 000</b>	<b>0</b>

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## Balansräkning

Tkr

Not                      2023-12-31                      2022-12-31

### TILLGÅNGAR

#### Anläggningstillgångar

##### *Finansiella anläggningstillgångar*

Andelar i koncernföretag

8, 9                      342 787                      342 787

#### Omsättningstillgångar

##### *Kortfristiga fordringar*

Övriga kortfristiga fordringar

11                      11

##### *Kassa och bank*

94                      87

Summa omsättningstillgångar

105                      98

**SUMMA TILLGÅNGAR**

**342 893                      342 886**

### EGET KAPITAL OCH SKULDER

#### Eget kapital

10

##### *Bundet eget kapital*

Aktiekapital

100                      100

##### *Fritt eget kapital*

Balanserad vinst eller förlust

136 746                      280 746

Årets resultat

144 000                      0

**280 746                      280 746**

Summa eget kapital

**280 846                      280 846**

#### Långfristiga skulder

11

Skulder till koncernföretag

60 904                      43 161

#### Kortfristiga skulder

Skulder till koncernföretag

1 143                      18 879

**SUMMA EGET KAPITAL OCH SKULDER**

**342 893                      342 886**

## Noter

Tkr

### Not 1 Redovisnings- och värderingsprinciper

#### Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

#### Intäkter

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Ersättning i form av ränta eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

#### Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

#### Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

#### Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

#### Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

#### ***Kvittning av finansiell fordran och finansiell skuld***

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

#### ***Nedskrivningsprövning av finansiella anläggningstillgångar***

Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

#### **Inkomstskatter**

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

#### ***Aktuell skatt***

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

#### ***Uppskjuten skatt***

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar netto redovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadsats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

#### **Koncernbidrag**

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

#### **Koncernförhållanden**

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Biscuit International S.A.S, organisationsnummer 879 975 142 med säte i Paris, Frankrike upprättar koncernredovisning.

### Nyckeltalsdefinitioner

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning

Företagets samlade tillgångar.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

### Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Enligt företagsledningen är väsentliga bedömningar avseende tillämpade redovisningsprinciper samt källor till osäkerhet i uppskattningar, främst relaterade till *nedskrivningsprövning av andelar i koncernföretag*.

Nedskrivningsbehovet prövas minst årligen. Företagsledningen gör beräkningar av framtida kassaflöden enligt interna affärsplaner och prognoser. Vid denna genomgång används även uppskattningar av bland annat diskonteringsränta och framtida tillväxttakt bortom fastställda budgetar och prognoser.

Förändringar av de antaganden som gjorts av företagsledningen vid nedskrivningsprövningen skulle kunna få väsentlig påverkan på företagets resultat och finansiella ställning. Företagsledningen bedömer att det inte föreligger något nedskrivningsbehov avseende andelar i koncernföretag per 2023-12-31.

### Not 2 Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är Biscuit International S.A.S. med organisationsnummer 879975142 med säte i Paris, Frankrike.

Moderföretag i den största koncern där företaget ingår och som upprättar koncernredovisning är PE Cookie Holding Limited med organisationsnummer 12407696 med säte i London, England.

### Not 3 Ställda säkerheter

	2023-12-31	2022-12-31
<b>För skulder till kreditinstitut:</b>		
Företagsinteckningar	0	342 787
	<b>0</b>	<b>342 787</b>

### Not 4 Löner, andra ersättningar och sociala kostnader

Bolaget har inte haft några anställda och några löner har ej utbetalats.

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#### Not 5 Resultat från andelar i koncernföretag

	2023	2022
Erhållna utdelningar	144 000	0
	<b>144 000</b>	<b>0</b>

#### Not 6 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	-4 083	-2 115
Övriga räntekostnader	0	-488
Kursdifferenser	0	-2 825
	<b>-4 083</b>	<b>-5 427</b>

#### Not 7 Bokslutsdispositioner

	2023	2022
Erhållna koncernbidrag	4 060	5 429
	<b>4 060</b>	<b>5 429</b>

#### Not 8 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	342 787	342 787
Utgående ackumulerade anskaffningsvärden	342 787	342 787
Utgående redovisat värde	<b>342 787</b>	<b>342 787</b>

#### Not 9 Specifikation andelar i koncernföretag

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde
Continental Bakeries North Europe AB	100	100	6 000	342 787
				<b>342 787</b>
	Org.nr	Säte		
Continental Bakeries North Europe AB	556547-4524	Örkelljunga		

#### Not 10 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot- värde
Antal Aktier	1 000	100
	<b>1 000</b>	

Continental Bakeries Sweden Holding AB  
Org.nr 556750-2355

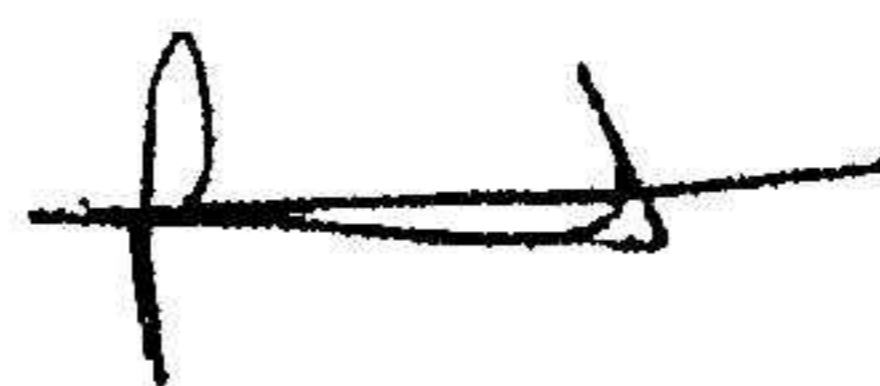
**Not 11 Upplåning**  
Inga skulder förfaller till betalning senare än fem år efter balansdagen.

**Not 12 Väsentliga händelser efter räkenskapsårets slut**  
Inga väsentliga händelser efter räkenskapsårets slut.

Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Örkelljunga 2024-06-20

Mikael Carlsson  
Verkställande direktör



Leon Taviansky  
Ordförande

Dominique Janbon  
Ledamot

Vår revisionsberättelse har lämnats 2024-

Öhrlings PricewaterhouseCoopers AB

Patricia Pålsson  
Auktoriserad revisor

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**Not 11 Upplåning**

Inga skulder förfaller till betalning senare än fem år efter balansdagen.

**Not 12 Väsentliga händelser efter räkenskapsårets slut**

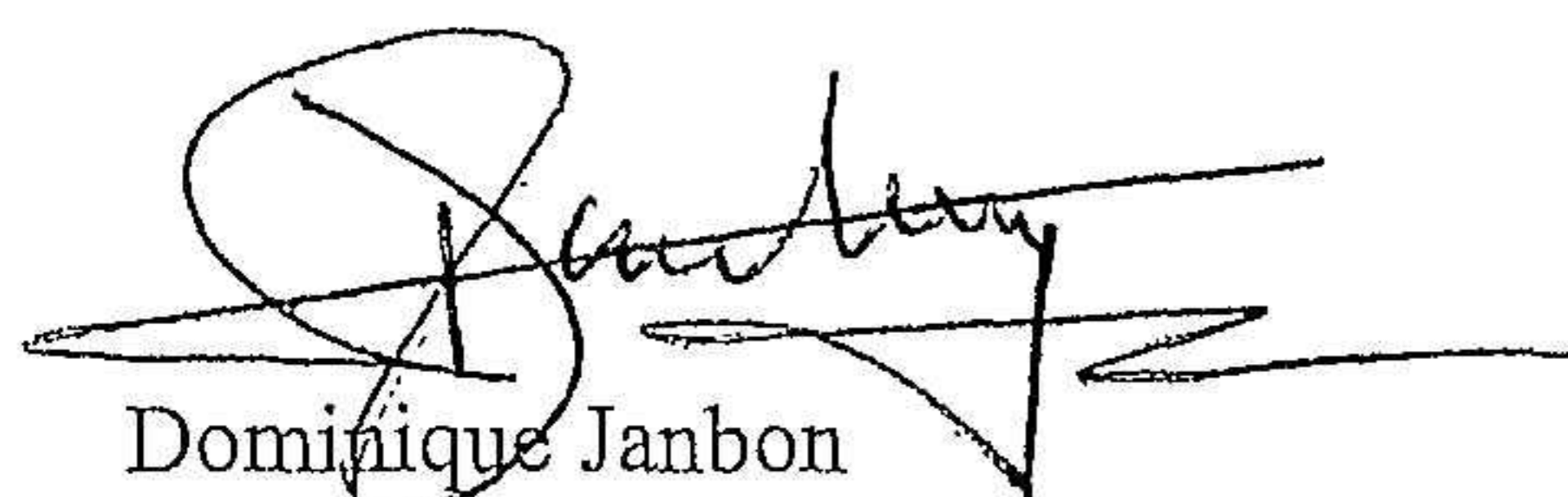
Inga väsentliga händelser efter räkenskapsårets slut.

Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Örkelljunga 2024- 06 - 20

Mikael Carlsson  
Verkställande direktör

Leon Taviansky  
Ordförande



Dominique Janbon  
Ledamot

Vår revisionsberättelse har lämnats 2024-

Öhrlings PricewaterhouseCoopers AB

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Örkelljunga 2024-06-20



Mikael Carlsson  
Verkställande direktör

Leon Taviansky  
Ordförande

Dominique Janbon  
Ledamot

Vår revisionsberättelse har lämnats 2024-06-20

Öhrlings PricewaterhouseCoopers AB



Patricia Pålsson  
Auktoriserad revisor

# Revisionsberättelse

Till bolagsstämman i Continental Bakeries Sweden Holding AB, org.nr 556750-2355

## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för Continental Bakeries Sweden Holding AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Continental Bakeries Sweden Holding ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Continental Bakeries Sweden Holding AB.

### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Continental Bakeries Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Continental Bakeries Sweden Holding AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

## Grund för uttalanden

Vi har utfört revisionen enligt god revisionsred i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Continental Bakeries Sweden Holding AB enligt god revisorsred i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

## Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

## Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsred i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

Åsljunga den 20 juni 2024

Öhrlings PricewaterhouseCoopers AB



Patricia Pålsson  
Auktoriserad revisor

2024062713075

**BISCUIT INTERNATIONAL**

**Statutory Auditor's report on the  
"Consolidated Financial Statements"**

**(Year ended December 31, 2023)**



**Statutory Auditor's report on the  
"Consolidated Financial Statements"**

**(Year ended December 31, 2023)**

To the President  
**Biscuit International**  
15 rue La Fayette  
75009 Paris

In our capacity as Statutory Auditors of Biscuit International and in compliance with your request, we have audited the accompanying "consolidated financial statements", of Biscuit International for the year ended December 31, 2023.

These "consolidated financial statements" were prepared under the responsibility of the President. Our role is to express an opinion on these "financial statements" based on our audit.

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the "consolidated financial statements" are free from material misstatement. An audit involves performing procedures, on a test basis or by selection, to obtain audit evidence about the amounts and disclosures in the "consolidated financial statements". An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the "consolidated financial statements". We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the "consolidated financial statements" give a true and fair view of the financial position and assets and liabilities of the group constituted by the persons or entities included in the consolidation as of December 31, 2023, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union.

This report has been prepared for your attention in the above-described context and may not be used, distributed or cited for any other purposes. We accept no liability with regard to any third party to whom this report is distributed or into whose hands it may fall.

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*Téléphone: +33 (0)5 62 27 57 57, [www.pwc.fr](http://www.pwc.fr)*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

**BISCUIT INTERNATIONAL**

**Statutory Auditor's report on the "consolidated financial statements"**

**Year ended December 31, 2023 - Page 2**

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This report is governed by French law. French courts have exclusive jurisdiction to judge any dispute, claim or disagreement that may result from our letter of engagement or this report or any related question. Each party irrevocably renounces his or her rights to oppose legal action brought before these courts, to contend that the action was brought before a court that was not competent, or that these courts do not have jurisdiction.

Toulouse, May 7<sup>th</sup>, 2024

The statutory auditor  
**PricewaterhouseCoopers Audit**



Bertrand Cuq  
Partner

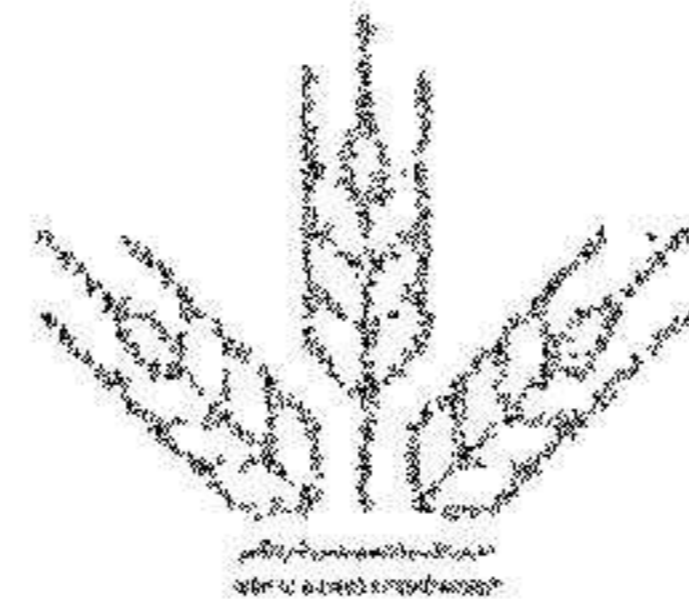
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# **BISCUIT INTERNATIONAL S.A.S.**

**(« the Company »)**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended  
31 December 2023**



**BISCUIT**  
INTERNATIONAL

**Biscuit International S.A.S.**

Simplified joint stock company with share capital of €589 239.49

Paris Companies Register no. 879 975 142

15 rue La Fayette

75009 PARIS - France

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## I. Responsibility statement

The *Président* is responsible for preparing the attached consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”) (as adopted by the European Union).

The *Président* confirms that such consolidated financial statements fairly represent the financial condition and operations of the Company in all material respects as at the date as at which and for the period(s) in relation to which those financial statements are drawn up and are prepared in all material respects in accordance with the accounting principles described above.

Leon Taviansky  
*Président* (CEO) of Biscuit International S.A.S.  
08 May 2024

## II. Consolidated financial statements

All notes presented below form an integral part of these consolidated financial statements.

### 1. Consolidated statement of profit and loss

in €m	Note	2023	2022
<b>Revenue</b>	[9]	<b>1 208,8</b>	<b>927,4</b>
Purchases consumed and inventory changes		(672,6)	(609,9)
Other expenses (excl taxes & D&A)	[10]	(412,6)	(351,3)
Taxes	[10]	(4,9)	(4,1)
Depreciation and amortization of tangibles and other intangible asset:	[14],[15],[16]	(46,8)	(40,5)
Amortization of customer relationship	[14]	(30,3)	(28,5)
Other operating expenses	[10]	(2,7)	(20,7)
<b>Operating result</b>		<b>38,9</b>	<b>(127,6)</b>
Finance income	[11]	0,6	1,0
Finance costs	[11]	(87,6)	(58,5)
Financial result		(87,1)	(57,4)
<b>Profit/(loss) before income tax</b>		<b>(48,2)</b>	<b>(185,0)</b>
Income tax	[12]	4,6	9,6
<b>Net result of the year</b>		<b>(43,6)</b>	<b>(175,4)</b>
Attributable to:			
Non-controlling interests		0,2	0,2
Group share		(43,9)	(175,6)

### 2. Consolidated statement of comprehensive income

in €m	2023	2022
<b>Net Result of the year</b>	<b>(43,6)</b>	<b>(175,4)</b>
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	0,8	(1,6)
<i>Items that will not be reclassified to profit or loss</i>		
Re-measurements of post-employment benefit obligations	(0,4)	1,4
Tax relating to components of other comprehensive income	0,1	(0,3)
<b>Other comprehensive income for the period, net of tax</b>	<b>0,5</b>	<b>(0,6)</b>
<b>Total comprehensive income / (expense) for the period</b>	<b>(43,1)</b>	<b>(176,0)</b>
Attributable to:		
Non-controlling interests	0,2	0,2
Group share	(43,4)	(176,2)

### 3. Consolidated statement of financial position

in €m	Notes	31 December 2023	31 December 2022
Goodwill	[8]	619,8	619,8
Intangible assets	[14]	306,5	334,2
Property, plant & equipment	[15]	226,3	242,3
Right-of-use assets	[16]	61,2	58,1
Other non-current assets	[17]	1,4	1,2
Deferred tax assets	[12]	6,8	13,8
<b>Non-current assets</b>		<b>1 222,0</b>	<b>1 269,5</b>
Inventories	[18]	101,8	106,3
Trade receivables	[19]	60,7	77,4
Current tax receivables	[20]	11,0	13,0
Other current assets	[21]	12,1	13,4
Cash and cash equivalent	[22]	81,1	64,3
<b>Current assets</b>		<b>266,8</b>	<b>274,4</b>
<b>Total Assets</b>		<b>1 488,8</b>	<b>1 543,9</b>
Share capital and premium	[23]	576,9	496,6
Retained earnings		(286,2)	(242,8)
Other reserves		(0,6)	(1,5)
Non-controlling interests		1,6	1,3
<b>Equity</b>		<b>291,6</b>	<b>253,6</b>
Borrowings (non-current)	[24]	872,7	901,8
Borrowings (non-current) - Leases	[24]	53,1	49,9
Deferred tax liabilities	[12]	58,8	75,6
Provisions (non-current)	[25]	0,1	0,1
Employee benefit obligations (non-current)	[26]	8,1	8,8
<b>Non-current liabilities</b>		<b>992,7</b>	<b>1 036,3</b>
Borrowings (current)	[24]	22,4	16,6
Borrowings (current) - Leases	[24]	9,3	8,7
Provisions (current)	[25]	1,7	4,7
Employee benefit obligations (current)	[26]	0,1	0,1
Trade payables	[27]	106,3	164,5
Current tax payables	[27]	4,0	2,1
Other current liabilities	[27]	60,7	57,2
<b>Current liabilities</b>		<b>204,6</b>	<b>253,9</b>
<b>Total Equity and Liabilities</b>		<b>1 488,8</b>	<b>1 543,9</b>

#### 4. Consolidated statement of changes in equity

in €m	Notes	Share capital	Share premium	Translation reserves	Retained earnings and other reserves	Non-controlling interests	Total
<b>1 January 2023</b>		<b>0,5</b>	<b>496,1</b>	<b>(1,5)</b>	<b>(242,8)</b>	<b>1,3</b>	<b>253,6</b>
Net result of the year		-	-	-	(43,9)	0,2	(43,6)
Share-based compensation	[28]	-	-	-	0,8	-	0,8
Other comprehensive income		-	-	0,8	(0,3)	-	0,5
Capital increase		0,1	80,2	-	-	-	80,3
<b>31 December 2023</b>		<b>0,6</b>	<b>576,3</b>	<b>(0,6)</b>	<b>(286,2)</b>	<b>1,6</b>	<b>291,6</b>

in €m	Notes	Share capital	Share premium	Translation reserves	Retained earnings and other reserves	Non-controlling interests	Total
<b>1 January 2022</b>		<b>0,3</b>	<b>316,2</b>	<b>0,1</b>	<b>(69,0)</b>	<b>1,1</b>	<b>248,8</b>
Net result of the year		-	-	-	(175,6)	0,2	(175,4)
Share-based compensation	[28]	-	-	-	0,8	-	0,8
Other comprehensive income		-	-	(1,6)	1,0	-	(0,6)
Capital increase		0,2	179,8	-	-	-	180,0
<b>31 December 2022</b>		<b>0,5</b>	<b>496,1</b>	<b>(1,5)</b>	<b>(242,8)</b>	<b>1,3</b>	<b>253,6</b>

## 5. Consolidated cash-flow statement

in €m	Notes	2023	2022
Net Result of the year		(43,6)	(175,4)
Adjustment of D&A	[14],[15],[16]	77,1	69,0
Adjustment of provisions <sup>(1)</sup>	[25],[26]	(4,3)	(0,8)
Adjustment of tax result <sup>(2)</sup>	[12]	(4,9)	(10,0)
Adjustment of non-cash financial costs <sup>(3)</sup>	[11]	80,4	51,3
Adjustment of gain on disposal of assets		0,1	(1,8)
Other adjustments		-	9,8
<b>Adjustments</b>		<b>148,4</b>	<b>117,6</b>
Income tax paid		(2,6)	(3,8)
Change in inventory		5,5	(6,3)
Change in trade and non-trade receivables		14,3	42,9
Change in trade and non-trade payables		(50,4)	15,5
<b>Change in working capital</b>		<b>(30,6)</b>	<b>52,1</b>
<b>Cash generated from operations</b>		<b>71,6</b>	<b>(9,5)</b>
Acquisition of property, plant & equipment	[15],[27]	(18,1)	(20,4)
Acquisition of intangible assets	[14]	(4,5)	(3,2)
Proceeds from sale of property, plant & equipment	[14],[15]	0,3	2,3
Acquisition costs			(9,8)
Acquisition of subsidiaries, (net of debt repayment) net of cash acquired	[7]		(326,9)
<b>Cash flow used in investing activities</b>		<b>(22,3)</b>	<b>(358,1)</b>
Proceeds from issues of shares and other equity		80,3	180,0
Proceeds from overpayment on issue of shares and other equity	[24]	0,4	245,0
Proceeds from financial debt under sale-and-leaseback contracts, net of debt issuance costs	[24]	19,3	-
Proceeds from RCF	[24]	-	84,0
Payments of interests related to borrowings <sup>(4)</sup>	[24]	(67,2)	(37,2)
Repayment of borrowings, including RCF	[24]	(52,0)	(38,8)
Repayment of other borrowings	[24]	(0,3)	(1,0)
Repayment of other financial debt under sale-and-leaseback contracts	[24]	(2,3)	(0,6)
Debt issuance costs	[24]	-	(17,1)
Repayment of financial lease liabilities (excluding interests)	[16]	(11,2)	(9,0)
<b>Cash flow generated from financing activities</b>		<b>(33,1)</b>	<b>405,3</b>
Impact of change in foreign exchange rate		0,5	(0,3)
<b>Cash flow</b>		<b>16,8</b>	<b>37,3</b>
Cash and cash equivalents - Beginning of the period		64,3	27,0
Change in cash and cash equivalents		16,8	37,3
Cash and cash equivalents - End of the period		81,1	64,3

<sup>(1)</sup> excluding other comprehensive income.

<sup>(2)</sup> excluding CVAE (France) €0.3m.

<sup>(3)</sup> interests on borrowings and amortization of loan issuance costs.

<sup>(4)</sup> including RCF non-utilization fees of €0.2m.

### III. Notes to the consolidated financial

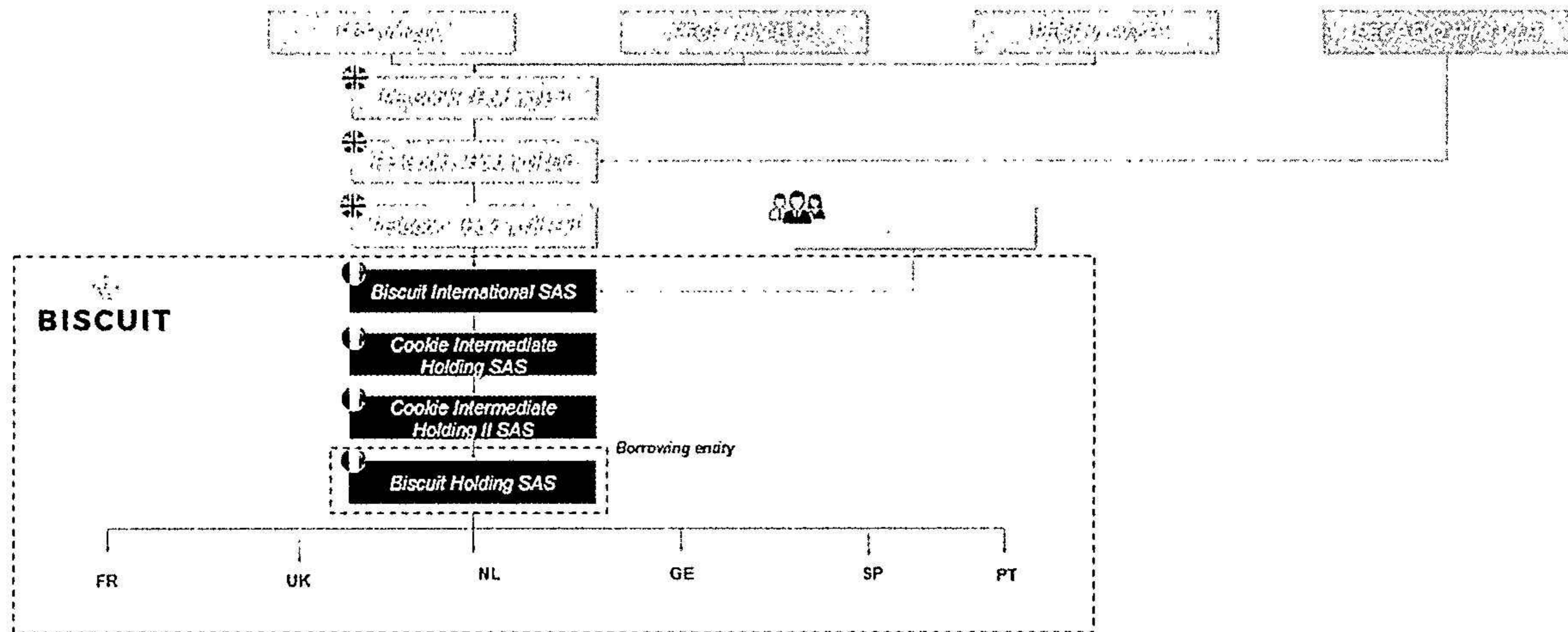
#### 1. Corporate information

Biscuit International S.A.S. (formerly Cookie Holding S.A.S) is a French simplified joint stock company listed in the Paris Companies Register under number 879 975 142. Its registered office is located at 15 rue La Fayette, 75009 Paris, France.

The ultimate parent companies of Biscuit International S.A.S. are Platinum Equity Capital Partners International V (Cayman) L.P., a Cayman Islands limited partnership, Platinum Equity Capital Partners International V-B (Cayman) L.P., a Cayman Islands limited partnership, Platinum Cookie Principals International (Cayman) L.L.C., a Cayman Islands limited liability company, and Platinum Equity Capital QIQ Partners International V (Cayman) L.P., a Cayman Islands limited partnership.

On 14 February 2020 (the "Acquisition Date"), Cookie Holding S.A.S. (now Biscuit International S.A.S.), indirectly controlled by certain investments vehicles advised by Platinum Equity Advisors, LLC (a Delaware (USA) limited liability company), acquired all the shares and voting rights of the former Biscuit International S.A.S. (now merged into Biscuit Holding S.A.S.) under the terms of a Securities Purchase Agreement signed on 23 December 2019 (named "the Transaction").

Several legal restructuring operations subsequently took place (in particular, the former Biscuit Holding S.A.S. and Biscuit International S.A.S. merged into the former Cookie Acquisition S.A.S. and the latter was subsequently renamed into Biscuit Holding S.A.S. while Cookie Holding S.A.S. was renamed into Biscuit International S.A.S.) as a result of which the group's structure is simplified as follows at 31 December 2023:



## 2. List of consolidated companies

At 31 December 2023

Company	Registered office	Consolidation rate	Interest rate	Control rate	Consolidation method
BISCUIT INTERNATIONAL	75 - Paris	100%	100%	100 %	FC
COOKIE INTERMEDIATE I	75 - Paris	100%	100%	100 %	FC
COOKIE INTERMEDIATE II	75 - Paris	100%	100%	100 %	FC
BISCUIT HOLDING	75 - Paris	100%	100%	100 %	FC
BISCUITS POULT	82 - Montauban	100%	100%	100 %	FC
PANIER	29 - Briec	100%	100%	100 %	FC
BISC.FOUESNANTAISE	29 - Fouesnant	100%	100%	100 %	FC
BISC.ROUGIER	45 - Sully sur Loire	100%	100%	100 %	FC
BISCUIT INTERNATIONAL (FRANCE)	82 - Montauban	100%	100%	100 %	FC
BANKETGROEP HOLDING INTERNATIONAL BV	Langedijk (NLD)	100%	100%	100 %	FC
BANKETGROEP HOLDING BV	Langedijk (NLD)	100%	100%	100 %	FC
BANKETGROEP BEHEER BV	Langedijk (NLD)	100%	100%	100 %	FC
NEERLANDIA BANKET BV	Langedijk (NLD)	100%	100%	100 %	FC
BANKETGROEP BV	Langedijk (NLD)	100%	100%	100 %	FC
WAFEL JANSSEN BV	Langedijk (NLD)	100%	100%	100 %	FC
AW FENBACKWAREN	Eschweiler (DE)	100%	100%	100 %	FC
BISCUIT INTERNATIONAL (GERMANY)	Eschweiler (DE)	100%	100%	100 %	FC
STROOPWAFEL & CO	Zuid-Beijerland(NLD)	100%	100%	100 %	FC
BISCUIT INTERNATIONAL UK	Gateshead (UK)	100%	100%	100 %	FC
BISCUIT INTERNATIONAL (UK) II	Gateshead (UK)	100%	100%	100 %	FC
BISCUIT INTERNATIONAL (IBERICA)	Madrid (SPA)	100%	100%	100 %	FC
ARLUY	Arrubal (SPA)	100%	100%	100 %	FC
DAN CAKE	Póvoa de Santa Iria (POR)	100%	100%	100 %	FC
DANESITA PHADNIS FOOD IND.	Pune (IND)	0%	0%	0%	AHFS
NIEUWKO HOLDING	Langedijk (NLD)	100%	100%	100 %	FC
BAKKERIJ BOL	Langedijk (NLD)	100%	100%	100 %	FC
DE AVIA TEUR BEHEER	Langedijk (NLD)	100%	100%	100 %	FC
PRODUKTIEMAATSCHAPPIJ DE AVIA TEUR	Langedijk (NLD)	100%	100%	100 %	FC
DE AVIA TEUR BANKETBAKKERIJEN	Langedijk (NLD)	100%	100%	100 %	FC
DRIEHOEK HOLDING	Alkmaar (NLD)	100%	100%	100 %	FC
FRJLING	Dalfsen (NLD)	100%	100%	100 %	FC
VAST HOLDING	Langedijk (NLD)	100%	100%	100 %	FC
GROOTENDORST BANKET	Ochten (NLD)	100%	100%	100 %	FC
CONTINENTAL BAKERIES HOLDING	Dordrecht (NLD)	100%	100%	100 %	FC
CONTINENTAL BAKERIES	Dordrecht (NLD)	100%	100%	100 %	FC
CONTINENTAL BAKERIES (HAUST)	Dordrecht (NLD)	100%	100%	100 %	FC
CONTINENTAL BAKERIES (DORDRECHT)	Dordrecht (NLD)	100%	100%	100 %	FC
CONTINENTAL BAKERIES (GOIRLE)	Goirle (NLD)	100%	100%	100 %	FC
CONTINENTAL BAKERIES (RUCPHEN)	Rucphen (NLD)	100%	100%	100 %	FC
CONTINENTAL BAKERIES (DEVENTER)	Deventer (NLD)	100%	100%	100 %	FC
CONTINENTAL BAKERIES DEUTSCHLAND	Gronau (DE)	100%	100%	100 %	FC
CONTINENTAL BAKERIES BELGIUM	Ghislenghien (BE)	100%	100%	100 %	FC
HAUST FRANCE	Boulogne Billancourt (FR)	100%	100%	100 %	FC
STIEFFENHOFER VERWALTUNGSGESELLSCHAFT	Gronau (DE)	100%	100%	100 %	FC
CONTINENTAL BAKERIES HOLDING & SERVICES	Gronau (DE)	100%	100%	100 %	FC
CONTINENTAL BAKERIES SWEDEN HOLDING	Örkelljunga (SWE)	100%	100%	100 %	FC
CONTINENTAL BAKERIES NORTH EUROPE	Örkelljunga (SWE)	100%	100%	100 %	FC
GRABOWER SÜSSWAREN	Grabow (DE)	100%	100%	100 %	FC
GRANCO	Enghien (BE)	100%	100%	100 %	FC
DELICPOL (BISCUIT INTERNATIONAL POLAND as from 2nd Jan 2024)	Kamyk (POL)	100%	100%	100 %	FC
CONTINENTAL BAKERIES REAL ESTATE DORDRECHT	Dordrecht (NLD)	100%	100%	100 %	FC
JORRITSMA HOLDING	Dokkum (NLD)	100%	52%	52 %	FC
BAKKERIJ JORRITSMA	Dokkum (NLD)	100%	52%	52 %	FC
JORRITSMA VASTGOED	Dokkum (NLD)	100%	52%	52 %	FC

### 3. Basis of preparation

The attached consolidated financial statements for the years ended have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted in the European Union as of 31 December 2023.

They were drawn up based on the accounting records converted into IFRS of the subsidiaries of Biscuit International S.A.S. (together with the Company: "the Group").

All group companies have a fiscal year ending on 31 December.

The financial statements are presented in Euro and all values are rounded to the nearest million (€m), except when otherwise indicated.

According to, Dutch civil code article 403 of book 2 and § 264 (3) of German Commercial Law (HGB), Dutch and German subsidiaries of the Group that are owned at 100% use the exemption regulation regarding the obligation of publishing their own financial statements.

#### 3.2. Comparative periods

On 22 March 2022, Biscuit Holding S.A.S. acquired all the shares of Continental Bakeries Holding B.V. (Netherlands) (this is detailed in note 7 below). Continental Bakeries is a leading European manufacturer of private label sweet biscuits, bread replacements and toast. It employs more than 1800 people, and its manufacturing operations consist of 13 production facilities in the Netherlands, Belgium, Germany, Poland, and Sweden.

#### 3.3. Purchase price allocation

As a result of the Transaction (as defined in section III), the Company is deemed to be the acquirer for accounting purposes. The Transaction was accounted for using the acquisition method of accounting.

The Purchase Price Allocation (PPA) exercise has been prepared in accordance with International Financial Reporting Standards (IFRS) and is reflected in the consolidated financial statements of Biscuit International S.A.S. for the years ended 31 December 2022 and 31 December 2023. See note 7 for details.

#### 3.4. Going concern

The Group meets its day-to-day working capital requirements through its available cash at bank and several standard factoring facilities. In addition, the group has a committed revolving credit facility ("RCF") of €85m, available until 14 August 2026. At 31 December 2023, €32.0m are drawn.

The Group's forecasts and projections, taking account of reasonably possible changes in trading and taking into account 2023 new secured first lien note received from shareholder, show that the Group should be able to continue operate within the level of its current facilities. Further information on the Group's borrowings is given in note 24 Borrowings.

The consolidated financial statements were prepared on a going concern basis. The Group performs regular cash forecasts which have not revealed any liquidity issue.

The Company is not aware of any material uncertainties that would question its ability to continue as a going concern or the accounting estimates of the assets and liabilities recorded as at 31 December 2023.

### 4. Russia/Ukraine

#### *Russia-Ukraine war - Direct impact*

Biscuit International does not have any local sales or manufacturing operations in Russia or Ukraine. For the twelve-month period ended 31 December 2023, no sale to Russia was recorded. Sales to Ukraine are very limited (<0.1% of turnover). We do not source any ingredients from Russian or Ukrainian producers directly. We do not have any relationships with Russian or Ukrainian financial institutions, or with any politically exposed persons.

#### *Russia-Ukraine war - Indirect impact, Food commodity and Energy inflation*

In 2021, supply constraints and increasing demand caused food raw material and packaging prices to increase significantly. The war in Ukraine and the disruption it caused to Food commodities and Energy supplies for Europe,

accelerated the increases of food raw materials, packaging and also energy costs.

All raw material costs have inflated, in some cases by as much as 50%, as well as Energy. For the twelve months of 2023, prices for most commodities remain above historical norms.

In 2022, we actively engaged in several rounds of price renegotiations with our customers and agreed substantial increases versus the prices originally contracted for the year. However, existing contracts in place and unexpected exceptional inflation meant that, in 2022, such pass-through was subject to some lag and consequently our margins were reduced.

At the end of 2022, all customer contracts were terminated. In the first quarter of 2023, new customer contracts were agreed with prices reflecting commodities and energy inflation. As a result of these successful price increases, pressure on margins start easing since the first half of 2023 and financial results for the twelve-months period ended 31 December 2023 are back to positive and in the range of 2021 margins.

## 5. Basis of consolidation

A subsidiary is an entity controlled, directly or indirectly, by Biscuit International S.A.S.. Control is deemed if the Company has the power to govern, directly or indirectly, the financial and operating policies of the entity so as to obtain benefits from its activities.

The list of entities included in the scope of the consolidation is detailed in note 2.

Full consolidation consists in:

- Incorporating into the accounts of the consolidating entity the items in the accounts of the consolidated entities, after any restatements;
- Allocating the shareholders' equity and net income between the interests of the consolidating entity, known as "Group Share", and the interests of other shareholders or partners referred to as "Non-controlling interests";
- Eliminating transactions and accounts between the fully consolidated entity and the other consolidated entities.

In the consolidated financial statements, the following items are eliminated:

- Reciprocal accounts of receivables and payables;
- Internal Group transactions (purchases, sales, dividends, and internal margins, etc.);
- Provisions, if any, established in respect of consolidated entities;
- Any other transaction involving two or more Group entities.

## 6. Summary of accounting policies,

### 7.1. Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the application of accounting methods and the reported amounts of assets and liabilities, income and expenses, and the disclosure of contingent assets and liabilities.

The estimates and underlying assumptions are established on the basis of the information available at the time of their preparation. These estimates may be revised if the circumstances on which they were based change or as a result of new information. Actual future results may differ from these estimates. Management is required to revise these estimates based on past experience and its view of the market.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### ***Goodwill depreciation and recoverability***

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets

acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

The Group performs an impairment test at least once a year, or when there is any indication that goodwill may have lost significant value. On a yearly basis or if there is an indication of a loss in value, an impairment test is carried out on the basis of medium-term assumptions adopted by the Group, mainly using the discounted future cash flow method. An exceptional depreciation is recorded if the recoverable value of goodwill falls below its net book value.

The goodwill on the closing balance sheet date is the gross goodwill arising from the purchase price allocation. A comprehensive purchase price allocation exercise has been prepared in accordance with IFRS 3 and its conclusions have been reflected in these consolidated financial statements – Refer to dedicated note 7.

For sales, production and internal reporting, the Group is organised into geographic regions comprising legal entities regrouped into Business Units, whose cash inflows is a combination of sales from own manufactured products and sales from products manufactured in other Business Units (“cross-selling”) for the same customer groups. Due to the European nature of our customer base, the importance of cross-selling into the Group’s activity and development (>35%), the inter-dependency between Business Units on a number of internal shared resources (purchasing, marketing, strategy etc.) and the practical difficulties of disentangling independent cash inflows generated by the manufacturing group of assets or by changes in working capital, at a lower level than the Group’s, the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets (ie the Cash Generating Units) is the whole group itself. Accordingly, goodwill is monitored at group level only.

***Fixed assets depreciation and amortisation***

Amortisation is determined on the basis of the expected rate of consumption of the economic benefits per asset item on the basis of the acquisition cost, according to their probable use. The depreciation periods are reviewed annually and are modified if the expectations differ from the previous estimates. These changes in estimates are recognised prospectively.

Depreciation of intangible and amortisation of tangible assets are recorded if, as a result of events or circumstances occurring during the period, their recoverable amount appears to be permanently lower than their net book value. Impairment tests may be performed by comparing the recoverable value with their net book value. If an impairment loss appears necessary, the amount recorded is equal to the difference between the net book value and the recoverable amount. The recoverable amount is the higher of fair value less disposal costs and value in use.

***Pensions and other post-employment benefits***

Long-term commitments relating to long-service awards (in France and to some extent in the Netherlands) as well as lump-sum indemnities due upon retirement (in France) are recognised as liabilities in the statement of financial positions. The valuation of the liability is dependent on assumptions made regarding discount rates, long-term inflation rates, mortality tables, as well as assumptions for salary increases and departures.

Due to the complexity of these actuarial valuations, the underlying assumptions and the long-term nature of these commitments, such estimates are subject to uncertainty. Further details are given in note 26.

***Determining the lease term of contracts with renewal and termination options***

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has some lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to

renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

### **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made concerning the amount of the obligation.

The Group measures its provisions based on facts and circumstances relating to present obligations at the end of the reporting period, its experience in this area and the best of its knowledge available at the reporting date.

If the expected outflow of resources is offset by income, an asset is recognised when this income is virtually certain. Contingent assets are not recognised.

## **6.2. Other accounting policies**

### **Revenue**

Revenues are included in the statement of profit and loss when it is probable that the Group will receive economic benefits from the transaction and the revenues can be measured reliably.

Sale of goods and delivery of services: Revenue is deemed to have been earned when control of the product is transferred to the purchaser and any uncertainty has been removed in terms of the collection of the agreed amount, transaction costs and any return of the goods.

### **Other income**

Financial income (interests, dividends, royalties, etc.) are considered realised once it is probable that the Group will receive the economic benefits from the transaction and the revenues can be measured reliably.

### **Income taxes**

#### *Current income taxes*

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the local taxation authorities. The tax rates used to compute the amounts are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### *Deferred taxes*

Deferred taxes are calculated using the balance sheet method and result mainly from temporary differences between the carrying amount of both assets and liabilities in the balance sheet and their respective taxable base. Deferred taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at reporting date. Deferred taxes are recognised at their nominal value and are not discounted.

The tax rates currently used are: 25% in France, 25.8% in the Netherlands, 25% in Spain, 25% in the UK, 21% in Portugal, 29.8% in Germany, 25% in Belgium, 20.6% in Sweden and 19% in Poland.

Deferred tax assets from deductible temporary differences and unused tax loss carry forwards are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reassessed at each reporting date and reduced when it is no longer probable that the related tax savings can be generated. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is probable that future taxable profits allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Business combinations**

When a company is acquired, the acquisition cost is allocated, on the basis of their fair value, to the identifiable assets and liabilities of the acquired company. The fair value of identifiable intangible assets, such as trademarks and licences, is determined by reference to the generally accepted methods, such as those based on revenue, costs, or market value.

The difference between the Group interests in the fair value of the identifiable assets and liabilities of the acquired company is recorded as an asset in the statement of financial position under the heading "Goodwill" if it is positive, and as a gain in P&L if it is negative.

**Current versus non-current classification**

The Group presents assets and liabilities in the statement of financial position based on current and non-current classification.

An asset is deemed current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is presented as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Foreign currencies**

*Transactions in foreign currencies*

Transactions in foreign currencies are converted into functional currency at the exchange rate on the dates of the transactions or, in practice, at a rate that approximates the exchange rate on the trade date.

*Conversion of financial statements drawn up in foreign currencies*

The financial statements of the consolidated entities are prepared in the entity's functional currency which is the entity's local currency unless specified otherwise.

Financial statements prepared in foreign currencies are converted using the closing rate method:

- Assets and liabilities are converted into euros at the closing exchange rate of the reporting date;
- Equity items are converted at the historical exchange rate;
- Income statement items and cash flow are converted into euros at the average rate for the year;
- The resulting conversion difference is recorded in the equity a separate component called "Conversion reserve" and the distinction is made between the "Group Share" and the share of "Non-controlling interests". The change of this conversion reserve over a period is recorded under equity.

This applies only to Northumbrian Fine Foods Ltd and Biscuit International (UK) Ltd, whose financial statements are prepared in Pounds Sterling.

**Foreign currencies conversion difference**

The unrealized conversion differences on assets and liabilities recorded on receivables and payables in foreign currencies are recorded in the consolidated statement of profit and loss as financial result.

**Share-based payments**

Certain employees of the Group receive remuneration in the form of equity-settled share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The (non-cash) cost of these transactions is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and /or service conditions are fulfilled. The cumulative expense recognised at each reporting date until the vesting date reflects the extent of fulfilment of the vesting period and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in "other non-current expenses".

**Investment subsidies**

Subsidies are considered as income to be applied against the results of future fiscal years. Accordingly, subsidies are recorded as deferred income and the part which is booked in the profit and loss account in the individual financial statements is retained in the consolidated profit and loss.

**Intangible assets and properties, plants and equipment**

The gross value of fixed assets corresponds to their historical acquisition or production cost.

Where applicable, the total cost of the tangible asset is allocated among its various components, each item being accounted for separately. This is the case if the various components of an asset have different useful lives or if they provide benefits to the company at a different pace, requiring the use of different depreciation rates and methods.

The Group opted for the preferred method of capitalising development costs.

After initial recognition, these fixed assets are accrued at cost less accumulated amortisation, depreciation and impairment loss.

Depreciation and amortisation were determined on the basis of the expected rate of consumption of the economic benefits per asset item on the basis of the acquisition cost, according to their probable use.

As such, the following useful lives are generally used:

- Software	1 to 5 years
- Client relationship	13 years
- Brands	20 years
- Constructions	6 to 50 years
- Plant, property and equipment	2 to 20 years
- Furniture, office, and computer equipment	2 to 10 years
- Transport equipment	4 to 8 years

These depreciation periods are reviewed annually and are modified if the expectations differ from the previous estimates. These changes in estimates are recognised prospectively.

Impairment loss on intangible and tangible assets is recorded if, as a result of events or circumstances occurring during the reporting period, their recoverable amount appears to be permanently lower than their net book value. Impairment tests may be performed by comparing the recoverable value with their net book value. If an impairment loss appears necessary, the amount recorded is equal to the difference between the net book value and the recoverable amount. The recoverable amount is the higher of fair value less disposal costs and value in use.

### **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Constructions: 32 years, relating to the warehouse rent;
- Plant, property & equipment: 5 years on average, ranging from 1 year to 7 years;
- Other: 1 year to 7 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### **Other non-current assets – Financial assets**

Financial assets consist of loans, deposits, and sureties. They are measured at carrying value based on the amounts paid.

### **Inventories**

Goods and supplies are valued at the purchase price plus ancillary costs.

Raw material and packaging are valued at their weighted average cost price.

Spare parts, defined as inventory, are valued at their weighted average cost.

Products manufactured and work in progress are valued at their production cost, which includes consumption and direct and indirect production costs.

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Write-down of inventory and work-in-progress is recorded, where necessary, in order to reflect their current value at the reporting date.

No financial expenses are included in the cost price of the inventory.

### ***Trade receivables***

#### ***Receivables***

Receivables are measured at their carrying value.

The company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics.

Where appropriate, impairment of receivables is recorded to reflect a lower recoverable value. The need of impairment is determined on a customer-by-customer basis.

#### ***Assignment of trade receivables***

Short-term trade receivables assigned in a factoring arrangement with recourse are not derecognised in the balance sheet unless the risks and rewards from holding the asset are transferred to the factor.

### ***Cash and cash equivalents***

Cash includes liquidity in bank current accounts.

Marketable securities and cash instruments are recorded as assets at their acquisition cost, with any unrealised losses depreciated.

### ***Financial liabilities***

Financial liabilities are initially recognised at fair value, less transaction fees and are subsequently measured at amortised cost at each balance sheet date. Thus, transaction fees, issuance premiums, redemption premiums and any other difference between the net proceeds from the issuance and the final redemption value are amortised over the duration of the debt instrument using the effective interest rate method. The effective interest rate is the rate that discounts exactly the future cash flows (principal and interest) over the term of the instrument, to an amount that is equal to the initial carrying value of the instrument.

Interest expenses are recorded based on the effective interest rate, not the nominal interest rate.

### ***Provisions***

Provisions are recognised when:

- the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- and a reliable estimate can be made of the amount of the obligation.

### ***Pensions and other post-employment benefits***

Long-term commitments relating to long-service awards (in France and to some extent in the Netherlands) as well as lump-sum indemnities due upon retirement (in France) are defined benefits obligations and recognised as liabilities in the statement of financial position.

The liability or asset recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of any plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The valuation of the liability is dependent on assumptions made regarding discount rates, long-term inflation rates, mortality tables, as well as assumptions for salary increases and departures.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Pension schemes in the countries in which the Group operates are administered through such defined contributions schemes. Accordingly, there are no liability recognised in the statement of financial position in this respect.

***Derivative financial instruments***

The Group may use derivative financial instruments to manage its exposure to some transactions in foreign exchange, and never for trading purposes.

In applicable, such derivative financial instruments are initially recognised at their fair value and are subsequently measured to their fair value through profit or loss.

***New IFRS standards applied in advance for the year ended 31 December 2023***

IAS 12 – Amendments – International Tax Reform – Pillar Two Model Rules

Pillar Two legislation has been enacted or substantively enacted in all jurisdictions in which the Group operates. The legislation will be effective for the Group as from 1 January 2024.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the Group’s constituent entities. Based on the assessment performed, the transitional Safe Harbor rules are applicable in all jurisdictions in which the Group operates. Management is not currently aware of any circumstances under which this might change. Therefore, the Group does not expect a potential exposure to Pillar Two top-up taxes.

**7. Business combinations**

***Acquisition of Continental Bakeries in March 2022***

On 22 March 2022, Biscuit Holding S.A.S. acquired all the shares of Continental Bakeries Holding B.V.. That transaction qualifies as business combination in the scope of IFRS 3.

The 2022 results presented here in the special purpose consolidated financial statements are on a *pro forma* basis with the inclusion of the pre-acquisition results of Continental Bakeries *as if* it had been acquired on 1 January 2022.

A Purchase Price Allocation (PPA) exercise has been prepared in accordance with IFRS 3. The consideration transferred corresponds to €335.3 m (of which €335.3m in cash, including repayment of predecessor external debt for an amount of €191.5m).

The table below summarises the consideration paid together with the provisional fair values of assets acquired and liabilities assumed. Work to establish the fair values was performed by the Management, who are deemed to be sufficiently expert in the field and are well positioned within the business to be able to perform the valuation. The valuation of Property and Plants was performed by an independent real estate appraiser.

The calculated goodwill is presented as follows :

Fair value of assets acquired and liabilities assumed in the acquired entity	in m€
Intangible assets	97,4
Tangible assets	111,9
Deferred tax assets & other non-current assets	11,7
Trade Working Capital	67,3
Non-trade working capital	(34,1)
Borrowings including Leases	(12,3)
Cash	8,4
Provisions & Employee benefit obligations	(3,9)
Deferred tax liabilities	(28,9)
<b>Net identifiable assets acquired</b>	<b>217,5</b>
Goodwill at acquisition	117,8
<b>Consideration transferred</b>	<b>335,3</b>
of which:	
- cash paid	335,3
<b>Analysis of cash flow at acquisition</b>	<b>in m€</b>
Net cash acquired with the subsidiary	8,4
Cash paid	(335,3)
<b>Net cash outflow</b>	<b>(326,9)</b>

The purchase price for 100% of the shares has been allocated as follows:

- Customer relationship: The Management has identified a "Customer Relationship" intangible asset corresponding to the fair value of the long-term commercial relationship with its client groups (over 20 to 30 years with some major players). This intangible asset is amortized over 13 years;
- Brands: the value of the "Gille" brand, distributed in Sweden, has been recognised based on its pricing power over similar products sold with private labels. This brand is amortized over 20 years;
- Properties & Plants have been revalued at their fair market value based on a comprehensive independent real estate appraisal;
- Other liabilities are related to pension liabilities (€2.7m) and tax liabilities (€0.6);
- Net (remaining) Goodwill arising from the PPA exercise, which amounts to €117.8m.

No step-up of the inventory has been reflected on the acquisition date as this would only have resulted in a transfer of result between the Predecessor and Successor periods without net impact of the net result for the full year, which would be irrelevant in respect of the purpose of preparation of the special purpose consolidated financial statements which is to reflect the result of Biscuit Holding and its subsidiaries' operations over the full year.

For information purposes, an estimated €3.0m step-up (net of tax) of inventory would have been identified on the Acquisition Date in the context of the preparation of statutory accounts from the Acquisition Date until the year-end.

## 8. Goodwill

The carrying value of goodwill at 31 December 2023 is €619.8m, as determined below.

in €m	1 January 2023	Acquisition	Adjustment	Impairment	31 December 2023
Gross goodwill	619,8	-	-	-	619,8
<b>Net value</b>	<b>619,8</b>				<b>619,8</b>

in €m	1 January 2022	Acquisition	Adjustment	Impairment	31 December 2022
Gross goodwill	502,5	117,8	(0,5)	-	619,8
<b>Net value</b>	<b>502,5</b>				<b>619,8</b>

At 31 December 2023, we compared the carrying value of the goodwill with its recoverable amount, based on the present value of the expected future cashflows (arising from the most recent 5-year business plan and extrapolated by applying a 1.8% long-term growth rate and applying a WACC of 9.4%), and did not identify that the carrying value of the goodwill should be impaired.

The Group additionally performed a sensitivity analysis and concluded that a 0.5% increase in the discount rate, a 0.5% decrease in the growth rate or a 0.25% decrease in EBITDA margin, would not generate recoverable amounts for capital employed below net book value for the groups of CGUs tested. Sensitivity analysis is shown below:

	in %
Sensitivity to discount rate -50bps	7,1%
Sensitivity to discount rate +50bps	-6,2%
Sensitivity to long-term growth rate -50bps	-4,2%
Sensitivity to long-term growth rate +50bps	4,8%
Sensitivity to EBITDA margin -25bps	-3,6%
Sensitivity to EBITDA margin +25bps	3,6%

## 9. Segment information by geographical region

For the purpose of sales, production and internal organisation and reporting, the Group is classified according to geographical regions.

The “regions” presented in the segment reporting, which are based on the internal reporting system, are composed as follows for the legacy Biscuit International organisation:

- France: sales of group products to final customers in France and Italy;
- Benelux: sales of group products to final customers in the Benelux;
- DACH: sales of group products to final customers in Germany, Austria, Switzerland;
- UK: sales of group products to final customers in the UK and the Republic of Ireland;
- Spain: sales of group products to final customers in Spain;
- Portugal: sales of group products to final customers in Portugal and Greece;
- Poland: sales of group products to final customers in Poland and some Eastern countries;
- Sweden: sales of group products to final customers in Sweden and some Nordics countries;
- Export: sales of group products to other regions, mostly out of Europe;
- European Clients: sales of group products to retailers which operate through European contracts.

The destination markets presented in the segment analysis, based on the internal reporting system, are as follows :

For the period ended 31 December 2023

€'000	European Clients	France *	Benelux	UK	DACH	Spain	Portugal	Export	Poland	Sweden	Total
Net sales - Mgmt - Contrib. view	170,2	263,1	195,3	74,9	273,1	35,7	23,0	49,5	56,7	66,9	1 208,4
Other gross/net sales reclassification											0,4
<b>Revenue Period Proforma</b>											<b>1 208,8</b>

Note (\*) Including co-manufacturing clients

Management’s reporting monitors Net sales, so called ‘triple net’ sales, which correspond to the actual price paid by customers after different discounts, rebates, and commercial cooperation related items.

The main reconciling items between the Management Accounts’ Net sales and the consolidated revenue are other sales (waste, semi-finished and obsolete products) and different exchange rates used between management and consolidation accounts.

## 10. Operating expenses

### Other expenses (excl. taxes and D&A)

Other operating expenses amounted to €412.6m for the year ended 31 December 2023 and include:

in €m	2023	2022
Employee benefit expenses	(208,9)	(170,1)
Transport	(57,3)	(54,5)
Third-party services	(95,4)	(94,8)
Maintenance and repairs	(17,7)	(12,1)
Other	(33,3)	(19,8)
<b>Other operating expenses (excl taxes &amp; D&amp;A)</b>	<b>(412,6)</b>	<b>(351,3)</b>

The Group personnel expenses are mainly employee remuneration and social security charges.

in €m	2023	2022
Employee remuneration	(166,9)	(136,1)
Social security charges	(36,0)	(30,6)
Other personnel expenses	(4,2)	(3,4)
Employee profit-sharing	(1,8)	0,0
<b>Employee benefit expenses</b>	<b>(208,9)</b>	<b>(170,1)</b>

External and internal costs of research and development are expensed to the profit and loss statement during the year in which they are incurred when they do not meet the criteria for capitalisation.

Average workforce breakdown (Full Time Equivalent)	2023	2022
Executives and supervisors	388	199
Employees	332	331
Workers	3 273	3 652
<b>Total FTE</b>	<b>3 993</b>	<b>4 182</b>

#### **Taxes (other than corporate income taxes)**

Taxes include taxes on remuneration, property taxes, tax on oils and sales taxes. They are primarily incurred by the French subsidiaries.

in €m	2023	2022
Taxes on remuneration	(0,9)	(0,4)
Other taxes	(4,0)	(3,7)
<b>Taxes</b>	<b>(4,9)</b>	<b>(4,1)</b>

#### **Other operating expenses**

For the year ended 31 December 2023, other operating expenses mainly consist of acquisition costs, share-base payment expenses, costs of pension plan indexation in the Netherlands and other change in pension provisions, respectively for (€0.2m), (€0.8m), (€3.0m) and €1.4m.

## **11. Financial result**

in €m	2023	2022
Interests on borrowings	(72,0)	(44,6)
Interests on borrowings - lease liabilities	(1,8)	(0,9)
Currency exchange gains and losses	1,8	(1,9)
Other financial expenses	(8,5)	(4,1)
Amortization of loan issuance costs	(6,6)	(6,0)
<b>Financial result</b>	<b>(87,1)</b>	<b>(57,4)</b>

For the year ended 31 December 2023, the Group reported a net financial expense of €86.0m, which mainly consists in:

- €73.8m interests on borrowings and €6.6m amortisation of new debt issuance costs (out of a total of €41.8m, of which €23.5m capitalised in 2020, €17.1m in 2022 and €1.2m in 2023);
- €1.8m net foreign exchange gains;
- Other financial expenses for a total of €8.5m, including amongst other agents fees and RCF commitment fees (€0.5m), factoring charges (€3.7m), financing fees (€1.2m).

## 12. Income tax

### Income tax

Income tax booked in the profit and loss account for the year ended 31 December 2023 breaks down as follows:

in €m	2023	2022
Income tax due	(5,1)	(1,2)
Deferred tax	9,7	10,8
<b>Income tax</b>	<b>4,6</b>	<b>9,6</b>

### Reconciliation between statutory income tax applicable in France and actual income tax expense

The major components of income tax for the period ended 31 December 2023 year are:

in €m	2023	2022
Net income / (loss) for the consolidated group before tax	(48,2)	(185,0)
Theoretical tax rate applicable	25,0 %	25,0 %
Theoretical tax credit / (expense)	12,0	46,3
Tax credit / (expense) recorded	4,6	9,6
<b>Tax difference</b>	<b>(7,5)</b>	<b>(36,7)</b>
<b>Reconciling items</b>		
Permanent differences	2,2	(30,1)
Non-deductible financial expenses on tax consolidation	(10,1)	(6,2)
Effect of change in tax rate	0,0	(0,4)
Foreign tax rate effect	0,8	0,3
Tax impact of CVAE	(0,2)	(0,3)
Miscellaneous	(0,2)	0,0
<b>Total</b>	<b>(7,5)</b>	<b>(36,7)</b>

At 31 December 2023, total carry forward tax losses for the Group amounted to €206.7m (France: €69.6m, Netherlands: €82.1m, Spain: €13.4m, Portugal: €6.2m, UK: €7.4m, Belgium: €15.7m and Germany: €12.3m), this represents a deferred tax asset of €53.0m. However, considering the projected taxable profits for the upcoming 5 years a deferred tax asset is recognized on the balance sheet and amounts to €27.5m.

### Tax consolidation regimes

The Group benefits from tax consolidation regimes in France (comprising all the French entities), in the Netherlands (comprising all the Dutch entities), in Germany (for the legacy Continental Bakeries entities) and in Sweden (for both Swedish entities), whereby the local taxable income is determined *as if* the local entities were one from an income tax standpoint via tax consolidation or transfer of profits and losses between entities within such tax group.

### Deferred tax

Deferred taxes relate to the following items:

in €m	1 January 2023	P&L	Other	Acquisition	31 December 2023	France	Netherlands	Spain	UK	Portugal	Germany	Belgium	Sweden	Poland
<b>Deferred tax assets items</b>														
Fiscal deficits	24,5	3,1	(0,0)	-	27,5	7,0	11,4	3,3	1,2	-	3,7	0,9	-	-
Pensions & employee benefits	1,7	0,2	0,1	-	2,0	2,0	-	-	-	-	-	-	-	-
Acquisition and finance costs	4,0	(1,4)	0,0	-	2,5	2,9	(0,1)	-	-	(0,3)	-	-	-	-
Other	2,0	(0,2)	0,2	-	1,9	(0,1)	0,0	0,6	0,2	(0,2)	0,1	0,0	0,0	1,3
<b>Deferred tax liabilities items</b>														
PPA	(89,1)	7,9	(0,0)	-	(81,2)	(52,0)	(22,6)	(0,6)	-	(3,1)	(1,8)	(0,0)	(0,6)	(0,5)
Accelerated depreciation for tax purposes	(4,9)	0,2	(0,1)	-	(4,8)	(2,2)	0,1	(0,0)	(0,9)	-	-	-	(0,5)	(1,4)
<b>Deferred Tax Assets</b>	<b>13,8</b>				<b>6,8</b>			<b>3,3</b>	<b>0,6</b>		<b>2,0</b>	<b>0,9</b>		
<b>Deferred Tax Liabilities</b>	<b>(75,6)</b>				<b>(58,8)</b>	<b>(42,4)</b>	<b>(11,1)</b>			<b>(3,6)</b>			<b>(1,1)</b>	<b>(0,6)</b>
<b>Total Deferred tax</b>	<b>(61,8)</b>	<b>9,7</b>	<b>0,1</b>	<b>-</b>	<b>(52,0)</b>	<b>(42,4)</b>	<b>(11,1)</b>	<b>3,3</b>	<b>0,6</b>	<b>(3,6)</b>	<b>2,0</b>	<b>0,9</b>	<b>(1,1)</b>	<b>(0,6)</b>

## 13. Related party transactions

Related parties include those relevant to all periods presented in the special purpose consolidated financial statements, they are individuals or entities:

- under the control, joint control or significant influence of the Company;
- which control or exercise joint control or significant influence over Company, or
- which are under the common control, joint control or significant influence of Company.

In addition, certain key management personnel of the Company are related parties for the special purpose consolidated financial statements.

#### **Transactions with Platinum Equity**

The Group receives regular corporate and advisory services from Platinum Equity Advisors, LLC pursuant to a corporate advisory services agreement, which amounted to €5.2m for the twelve-month period ended 31 December 2023 of regular monitoring fees.

#### **Transactions with key management personnel**

There were no transactions with key management personnel other than standard compensations contracted at arm's length.

Compensation and key employment terms of employees, directors, or officers with gross annual compensation of at least €200,000 require the approval of the Group's Supervisory Committee.

## **14. Intangible assets**

The Group's intangible assets amounted to €306.5m as at 31 December 2023 and are mainly composed of a Customer Relationship intangible asset, research costs, concessions, patents and similar rights.

In €m	Research costs	Patents and similar	Customer relationship	Brands	Intangible assets in progress	Other intangible assets	Total
<b><i>Gross value</i></b>							
<b>1 January 2023</b>	<b>16,2</b>	<b>16,6</b>	<b>393,7</b>	<b>2,2</b>	<b>3,2</b>	<b>0,0</b>	<b>430,9</b>
Increase	-	1,9	-	-	2,5	0,1	4,5
Write-offs	-	-	-	-	-	-	-
Transfers and other movements	(0,3)	6,6	-	0,0	(4,7)	-	1,6
Disposals	-	(0,2)	-	-	-	-	(0,2)
Exchange differences	0,0	0,1	-	0,0	(0,0)	-	0,1
<b>31 December 2023</b>	<b>14,9</b>	<b>24,9</b>	<b>393,7</b>	<b>2,3</b>	<b>1,0</b>	<b>0,1</b>	<b>436,9</b>
<b><i>Depreciation and impairment</i></b>							
<b>1 January 2023</b>	<b>(14,8)</b>	<b>(10,1)</b>	<b>(71,7)</b>	<b>(0,1)</b>	<b>-</b>	<b>(0,0)</b>	<b>(96,7)</b>
Increase	(0,2)	(3,1)	(30,3)	(0,1)	-	(0,0)	(33,6)
Write-offs	-	-	-	-	-	-	-
Transfers and other movements	0,2	(0,3)	-	(0,0)	-	-	(0,2)
Disposals	-	0,1	-	-	-	-	0,1
Exchange differences	(0,0)	(0,0)	-	(0,0)	-	-	(0,0)
<b>31 December 2023</b>	<b>(14,8)</b>	<b>(13,3)</b>	<b>(102,0)</b>	<b>(0,2)</b>	<b>-</b>	<b>(0,0)</b>	<b>(130,4)</b>
<b>Net book value at 31 December 2023</b>	<b>0,1</b>	<b>11,6</b>	<b>291,7</b>	<b>2,1</b>	<b>1,0</b>	<b>0,1</b>	<b>306,5</b>

In €m	Research costs	Patents and similar	Customer relationship	Brands	Intangible assets in progress	Other intangible assets	Total
<b><u>Gross value</u></b>							
<b>1 January 2022</b>	<b>15,0</b>	<b>7,8</b>	<b>299,5</b>	<b>-</b>	<b>2,1</b>	<b>-</b>	<b>324,4</b>
Continental Bakeries acquisition at 31 Mar 2022	0,2	4,5	94,2	2,4	0,3	-	101,7
Increase	0,0	1,6	-	-	1,6	0,0	3,2
Write-offs	-	-	-	-	-	-	-
Transfers and other movements	0,0	2,7	-	-	(0,8)	-	1,9
Disposals	-	-	-	-	-	-	-
Exchange differences	(0,0)	(0,1)	-	(0,2)	(0,0)	-	(0,2)
<b>31 December 2022</b>	<b>15,2</b>	<b>16,5</b>	<b>393,7</b>	<b>2,2</b>	<b>3,2</b>	<b>0,0</b>	<b>430,9</b>
<b><u>Depreciation and impairment</u></b>							
<b>1 January 2022</b>	<b>(14,3)</b>	<b>(4,6)</b>	<b>(43,3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(62,1)</b>
Continental Bakeries acquisition at 31 Mar 2022	(0,2)	(4,1)	-	-	-	-	(4,3)
Increase	(0,3)	(1,5)	(28,5)	(0,1)	-	(0,0)	(30,3)
Write-offs	-	-	-	-	-	-	-
Transfers and other movements	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences	0,0	0,0	-	0,0	-	-	0,0
<b>31 December 2022</b>	<b>(14,8)</b>	<b>(10,1)</b>	<b>(71,7)</b>	<b>(0,1)</b>	<b>-</b>	<b>(0,0)</b>	<b>(96,7)</b>
<b>Net book value at 31 December 2022</b>	<b>0,4</b>	<b>6,4</b>	<b>322,0</b>	<b>2,2</b>	<b>3,2</b>	<b>0,0</b>	<b>334,2</b>

## 15. Property, Plant & Equipment

The Property, Plant & Equipment's net value amounted to €226.3m as at 31 December 2023. They are mainly composed of property, plant, equipment and construction.

In €m	Land	Buildings	Plant & equipment	Other tangible assets	Tangible assets in progress	Advances on tangible assets	Total
<b><u>Gross value</u></b>							
<b>1 January 2023</b>	<b>19,4</b>	<b>135,4</b>	<b>539,2</b>	<b>50,0</b>	<b>26,2</b>	<b>0,0</b>	<b>770,2</b>
Increase	-	0,9	6,7	1,1	8,7	0,1	17,6
Disposal	-	0,0	(15,7)	(0,9)	-	-	(16,6)
Transfers and other movements	1,3	6,4	22,5	(4,2)	(26,8)	(0,0)	(0,8)
Exchange differences	0,2	1,1	1,9	0,1	0,1	0,0	3,3
<b>31 December 2023</b>	<b>20,9</b>	<b>144,0</b>	<b>554,6</b>	<b>46,0</b>	<b>8,2</b>	<b>0,1</b>	<b>773,8</b>
<b><u>Depreciation and impairment</u></b>							
<b>1 January 2023</b>	<b>(0,5)</b>	<b>(61,6)</b>	<b>(426,1)</b>	<b>(39,5)</b>	<b>(0,3)</b>	<b>-</b>	<b>(527,9)</b>
Increase	(0,1)	(5,9)	(25,7)	(1,6)	-	-	(33,4)
Disposal	-	(0,0)	15,6	0,6	-	-	16,2
Transfers and other movements	-	(0,1)	(0,1)	(0,4)	-	-	(0,6)
Exchange differences	(0,0)	(0,4)	(1,2)	(0,0)	(0,0)	-	(1,7)
<b>31 December 2023</b>	<b>(0,6)</b>	<b>(68,1)</b>	<b>(437,5)</b>	<b>(40,9)</b>	<b>(0,3)</b>	<b>-</b>	<b>(547,5)</b>
<b>Net book value at 31 December 2023</b>	<b>20,3</b>	<b>75,9</b>	<b>117,1</b>	<b>5,0</b>	<b>7,9</b>	<b>0,1</b>	<b>226,3</b>

in €m	Land	Buildings	Plant & equipment	Other tangible assets	Tangible assets in progress	Advances on tangible assets	Total
<b>Gross value</b>							
1 January 2022	13,6	93,6	297,5	34,8	8,0	0,9	448,5
Continental Bakeries acquisition at 31 Mar 2022	5,9	41,4	234,3	9,9	25,8	-	317,3
Increase	-	1,5	6,3	1,2	11,2	0,2	20,4
Disposal	(0,0)	(0,3)	(5,2)	(1,5)	-	(0,1)	(7,0)
Transfers and other movements	0,0	(0,0)	8,9	5,7	(18,9)	(1,0)	(5,3)
Exchange differences	(0,0)	(0,8)	(2,6)	(0,2)	(0,0)	-	(3,6)
31 December 2022	19,4	135,4	539,2	50,0	26,2	0,0	770,2
<b>Depreciation and impairment</b>							
1 January 2022	(0,5)	(41,3)	(233,2)	(28,9)	-	-	(303,9)
Continental Bakeries acquisition at 31 Mar 2022	(0,0)	(16,4)	(180,2)	(8,7)	-	-	(205,4)
Increase	(0,0)	(5,2)	(21,7)	(3,3)	(0,3)	-	(30,5)
Disposal	-	0,2	5,1	1,3	-	-	6,5
Transfers and other movements	-	0,7	2,0	(0,1)	-	-	2,6
Exchange differences	0,0	0,5	2,0	0,1	-	-	2,6
31 December 2022	(0,5)	(61,6)	(426,1)	(39,5)	(0,3)	-	(527,9)
Net book value at 31 December 2022	18,9	73,8	113,2	10,4	25,9	0,0	242,3

## 16. Leases

The Group has lease contracts for various items of property and equipment used in its operations. Leases of land and buildings generally have lease terms of up to circa 30 years, while leases of other equipment generally have lease terms between 3 and 7 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period.

in €m	Constructions	Plant, property & equipment	Other tangible assets	Right-of-use assets	Deferred tax assets	Borrowings - Lease
1 January 2023	52,4	3,0	2,7	58,1	0,2	58,7
Additions	9,8	1,7	1,7	13,2	0,2	13,2
Cessions	-	(0,0)	(0,1)	(0,1)	-	(0,1)
Depreciation expense	(7,0)	(1,7)	(1,4)	(10,1)	-	-
Payments	-	-	-	-	-	(11,2)
Transfers and other movements	-	-	(0,1)	(0,1)	-	-
Interest expense	-	-	-	-	-	1,7
Exchange differences	0,1	0,0	0,0	0,2	0,0	0,2
31 December 2023	55,3	3,0	2,8	61,2	0,4	62,4
<b>in €m</b>						
1 January 2022	13,9	1,6	0,9	16,5	0,1	17,1
Continental Bakeries acquisition at 31 Mar 2022	38,7	2,5	1,8	43,0	-	42,6
Additions	5,6	0,5	1,5	7,5	0,1	7,5
Cessions	(0,0)	(0,1)	(0,1)	(0,2)	-	(0,2)
Depreciation expense	(5,5)	(1,5)	(1,2)	(8,1)	-	-
Payments	-	-	-	-	-	(9,0)
Transfers	-	-	(0,2)	(0,2)	-	-
Interest expense	-	-	-	-	-	0,9
Exchange differences	(0,3)	(0,0)	(0,0)	(0,3)	-	(0,3)
31 December 2022	52,4	3,0	2,7	58,1	0,2	58,7

The corresponding amounts recognised in profit and loss are as follows:

in €m	2023	2022
Depreciation expense of right-of-use assets	(9,9)	(8,0)
Interest expense on lease liabilities	(1,8)	(0,9)
Deferred tax impact	0,2	0,1
Expenses relating to short-term leases	(1,2)	(0,5)
Expenses relating to leases of low-value assets	(0,2)	(0,2)
Expenses relating to variable lease payments and others	(1,6)	(0,7)
<b>Total recognised in P&amp;L</b>	<b>(14,5)</b>	<b>(10,3)</b>

The Group had total cash outflows for leases under IFRS 16 of €11.2m.

In March 2023, Dan Cake (SA) entered into a sale and purchase agreement for buildings located in Lisboa and Coimbra. A first tranche of funds was received on 24 March 2023 (€10.2m). The remainder (€9.5m), net of financing fees of €0.9m, was received on 20 April 2023 following completion of registration. This lease agreement is executed for an initial term of fifteen years and is reported as other financial debt under sale-and-leaseback contracts in note 24 Borrowings.

## 17. Other non-current assets

Other non-current assets correspond to financial assets, including various loans to employees and deposits (for leased sites).

in €m	2023	2022
Loans	0,6	0,6
Sureties	0,8	0,8
Other financial assets	0,0	0,0
<b>Gross value</b>	<b>1,4</b>	<b>1,4</b>
Impairment on financial assets	-	(0,2)
<b>Net value</b>	<b>1,4</b>	<b>1,2</b>

## 18. Inventories

The Group's inventories and work-in progress mainly include raw materials, finished goods and intermediate products, amounting to €101.8m at 31 December 2023.

Valuation allowance of € 9.3m mainly relates to slow moving raw materials, suppliers, consumables, and finished goods.

in €m	31 December 2023			31 December 2022		
	Gross value	Allowance	Net value	Gross value	Allowance	Net value
Stock of raw material, supplies and consumables	55,9	(6,9)	49,0	60,1	(1,4)	58,7
Inventory-finished and intermediate products	52,3	(2,4)	49,9	45,9	(1,7)	44,2
Inventory-work in progress	1,3	-	1,3	2,4	-	2,4
Inventory of goods	1,5	-	1,5	1,0	-	1,0
<b>Inventories</b>	<b>111,1</b>	<b>(9,3)</b>	<b>101,8</b>	<b>109,4</b>	<b>(3,1)</b>	<b>106,3</b>

Set out below is the movement in the allowance for inventory between 31 December 2022 and 31 December 2023:

in €m	1 January 2023	Allocations for the fiscal year	Decrease	Exchange differences	31 December 2023
Stock of raw material, supplies and consumables	(1,4)	(7,5)	2,1	(0,0)	(6,9)
Inventory-finished and intermediate products	(1,7)	(8,1)	7,4	(0,0)	(2,4)
<b>Allowance on inventory</b>	<b>(3,1)</b>	<b>(15,6)</b>	<b>9,4</b>	<b>(0,0)</b>	<b>(9,3)</b>

## 19. Trade receivables

The trade receivables net value amounted to €60.7m at 31 December 2023.

The maturity of receivables is less than 12 months after the reporting date.

in €m	2023	2022
Trade receivables and related accounts	65,5	79,7
Factor receivables	0,1	0,3
<b>Trade receivables and related accounts</b>	<b>65,7</b>	<b>80,0</b>
Doubtful debtors	(5,0)	(2,7)
<b>Net trade receivables</b>	<b>60,7</b>	<b>77,4</b>

In accordance with IFRS 9, the Group has reviewed its account receivables depreciation over the last five years, which resulted in a non-significant impact.

## 20. Current tax receivables

Set out below is the detail of current tax receivables:

in €m	2023	2022
Tax receivables - excluding corporate tax	9,2	10,4
Government receivables - CIR & CICE	1,9	2,6
<b>Current tax receivables</b>	<b>11,0</b>	<b>13,0</b>

The maturity of receivables is within 12 months after the reporting date.

## 21. Other current assets

Set out below is the detail of other current assets:

in €m	2023	2022
Other receivables - current	5,1	7,0
Suppliers - advances and prepayments	0,5	0,2
Deferred charges and accrued income	6,4	5,8
Receivables on personnel & social org.	0,1	0,4
<b>Other current assets</b>	<b>12,1</b>	<b>13,4</b>

The maturity of receivables is less than 12 months after the reporting date.

## 22. Cash and cash equivalent

Cash and cash equivalent formed of cash at bank amounted to €81.1m at 31 December 2023.

The cash at bank is mostly held in Euros, with approx. €12.1m equivalent held in other currencies in particular in Pounds Sterling (€2.1m), Polish Zlotys (€2.0m), Swedish Kronas (€7.0m), American dollars (€0.1m), Canadian dollars (€0.1m), and Danish Crowns (€0.9m).

The Company has an available commitment of €85.0m on the Revolving Credit Facility at 31 December 2023 out of which €32.0m are drawn at that date. At 31 December 2023, undrawn €7.2m are used as bank guarantees.

## 23. Issued capital and reserves

As of 31 December 2023, the share capital of Biscuit International S.A.S. (formerly Cookie Holding S.A.S.) was composed of 589 239 499 shares with a nominal value of €0,001.

## 24. Borrowings and debt issuance costs

in €m	1 January 2023	Increase	Continental Bakeries acquisition	Repaid	Accrued interests	Debt issuance costs amortization	Exchange rate changes	31 December 2023
Bank borrowings	915,2	-	-	(118,9)	71,7	6,5	-	874,4
Other financial debts	0,4	-	-	(0,3)	0,0	-	-	0,1
Other financial debts, under sale-and-leaseback contracts	2,8	19,3	-	(2,3)	0,4	0,1	-	20,2
Accrued interest not yet due - Bank overdrafts	0,0	0,0	-	(0,0)	-	-	-	0,0
Overpayment on capital increase	-	0,4	-	-	-	-	-	0,4
Lease liabilities	58,7	13,1	-	(11,2)	1,7	-	0,2	62,4
<b>Non-current borrowings</b>	<b>977,1</b>	<b>32,8</b>	<b>-</b>	<b>(132,9)</b>	<b>73,8</b>	<b>6,6</b>	<b>0,2</b>	<b>957,6</b>
<i>o/w Non-current Borrowings</i>	<i>951,7</i>							<i>925,8</i>
<i>o/w Current Borrowings</i>	<i>25,3</i>							<i>31,8</i>

in €m	1 January 2022	Increase	Continental Bakeries acquisition	Repaid	Accrued interests	Amortization	Exchange rate changes	31 December 2022
Bank borrowings	628,4	311,9	-	(75,5)	44,4	6,0	-	915,2
Loan facility Continental Bakeries - Predecessor	-	-	191,5	(191,5)	-	-	-	-
Other financial debts	1,2	-	0,1	(1,0)	0,0	-	-	0,4
Other financial debts, under sale-and-leaseback contracts	-	-	3,4	(0,6)	0,0	-	-	2,8
Non-recourse factoring that does not qualify for derecognition	-	-	8,2	(8,2)	-	-	-	-
Accrued interest not yet due - Bank overdrafts	0,0	0,0	-	(0,0)	-	-	-	0,0
Lease liabilities	17,1	8,3	42,6	(9,0)	-	-	(0,3)	58,7
<b>Non-current borrowings</b>	<b>646,7</b>	<b>320,2</b>	<b>245,9</b>	<b>(285,8)</b>	<b>44,5</b>	<b>6,0</b>	<b>(0,3)</b>	<b>977,1</b>
<i>o/w Non-current Borrowings</i>	<i>634,6</i>							<i>951,7</i>
<i>o/w Current Borrowings</i>	<i>12,1</i>							<i>25,3</i>

### Other financial debts

The Group has a local bank (amortising) loan remaining facility in Belgium for a total of €0.1m at 31 December 2023. The current part amounts to €0.04m and the non-current part to €0.04m.

### Other financial debts, under sale-and-leaseback contracts

The Group has outstanding sale-and-leaseback contracts in the Netherlands, Belgium, Germany, and Portugal.

In accordance with IFRS 16 and IFRS 9, the Group recorded the cash received under such contracts as financial liabilities. Financial debts under sale-and-leaseback contracts amounts to €21.4m as at 31 December 2023, of which €2.1m of current liabilities and €19.2m of non-current liabilities.

### Lease liabilities

In accordance with IFRS 16, the Group recorded lease liabilities for an amount of €62.4m at 31 December 2023, of which €9.3m of current liabilities and €53.1m of non-current liabilities.

### Non-current borrowings

The Transaction constituted a change of control in 2020 under the terms of (i) the bond issues concluded by Biscuit International S.A.S. on 28 July 2017, 15 March 2018, and 5 June 2018, and (ii) the Senior Facilities Agreement concluded by Biscuit Holding S.A.S. on 28 July 2016 and amended on 15 December 2017, 3 July 2018, and 5 June 2019.

This change of control resulted in all bonds and sums loaned to become due and repayable in principal and interest as at 14 February 2020, and the credit lines granted were terminated and all corresponding financial securities were released.

The facilities of the Group consist of:

- A Senior Facilities Agreement comprising
  - o A term-loan B for €695m (out of which €490m were drawn in full on the Acquisition Date (by Biscuit Holding SAS for €289m and by its wholly owned Dutch subsidiary De Banketgroep Holding International BV for €201m) and an incremental facility of €205m drawn in full on 22 March 2022) and repayable in full on 14 February 2027; this loan has a EURIBOR + 4.0% annual interest rate;

- A committed revolving credit facility (“RCF”) of €85m, available until 14 August 2026. On 23 April 2021 €38.8m were drawn in relation to the acquisition of Dan Cake (Portugal) and were repaid on 22 March 2022. At 31 December 2023, €32.0m have been drawn from this line. At 31 December 2023, undrawn €7.2m are used as bank guarantees.
- A Second Lien Facility Agreement with a total loan of €150m (out of which €110m drawn in full on the Acquisition Date and an incremental facility of €40m drawn in full on 22 March 2022) and repayable in full on 14 February 2028; this loan has a EURIBOR + 8.63% annual interest rate.
- An overpayment of €0.4m on capital increase of €80.0m repayable in full on 14 February 2027 including interests; this overpayment has a 13% annual interest rate.

The former financial facilities of Continental Bakeries were repaid in full (in principal, interest and breakup costs) on the acquisition date (except for a 2010 loan (amortisable until 2025) for an outstanding balance of €0.1m and the lease liabilities described above).

#### **Debt issuance costs**

Debt issuance costs in relation to the Senior Facilities and Second Lien Facility amount to €41.8m (gross), including €23.5m drawn in 2020 and €17.1m for the incremental facilities drawn in March 2022, are amortised over the durations of the facilities.

Debt issuance costs in relation to the sale-and-leaseback of Dan Cake amount to €1.2m and are amortised over the duration of the contract.

#### **Financial covenants**

The First and Second Lien term loans do not have any financial covenants.

The sole springing financial covenant is in connection with the RCF and requires testing at each quarter-end only in the event the RCF (net of the cash at bank) is drawn over 50%, and which then requires the Consolidated First Lien Net Leverage Ratio (i.e. the ratio of Consolidated First Lien Secured Debt to Consolidated EBITDA) not to exceed 8.5x.

There is no testing required at 31 December 2023.

#### **Gross and net debt**

The Group’s net debt is presented in the table below:

€m	31 December 2023	31 December 2022
Facility B - First Lien Secured Debt	(695,0)	(695,0)
Second Lien	(150,0)	(150,0)
<b>Loan Facilities</b>	<b>(845,0)</b>	<b>(845,0)</b>
Overpayment on capital increase	(0,4)	-
Revolving Credit Facility	(32,0)	(84,0)
First and Second Lien and Revolving Credit Accrued interests	(20,2)	(15,5)
Current debt and other non-current	(0,1)	(0,4)
Other financial debt, under sale-and-leaseback contracts	(21,4)	(2,8)
<b>Other Bank Debt</b>	<b>(74,1)</b>	<b>(102,7)</b>
<b>Total Financial Debt</b>	<b>(919,1)</b>	<b>(947,7)</b>
Cash and cash equivalent	81,1	64,3
IFRS 16 - Lease liability adjustment	(62,4)	(58,7)
IFRS 9 - Debt Issuance Costs adjustment	24,0	29,3
<b>Net Financial Debt</b>	<b>(876,4)</b>	<b>(912,7)</b>

## 25. Provisions

Provisions amounted to €1.8m at 31 December 2023 and mainly related to provisions for restructuring and tax-related risks.

in €m	1 January 2023	Allocations for the fiscal year	Use of provision	Reversal of provision	Exchange rate changes	31 December 2023
Provisions for risks	1,4	-	(0,7)	(0,3)	-	0,4
Provisions for restructuring	3,4	0,7	(2,8)	-	-	1,3
<b>Provisions</b>	<b>4,8</b>	<b>0,7</b>	<b>(3,5)</b>	<b>(0,3)</b>	<b>-</b>	<b>1,8</b>
o/w Non-current provisions	0,1	-	-	-	-	0,1
o/w Current provisions	4,7	0,7	(3,5)	(0,3)	-	1,7

in €m	1 January 2022	Continental Bakeries acquisition	Allocations for the fiscal year	Use of provision	Reversal of provision	Exchange rate changes	31 December 2022
Provisions for risks	0,1	0,6	0,7	-	-	-	1,4
Provisions for restructuring	4,8	8,1	0,9	(8,6)	(1,9)	-	3,4
<b>Provisions</b>	<b>4,9</b>	<b>8,8</b>	<b>1,6</b>	<b>(8,6)</b>	<b>(1,9)</b>	<b>-</b>	<b>4,8</b>
o/w Non-current provisions	0,1	-	-	-	-	-	0,1
o/w Current provisions	4,8	8,8	1,6	(8,6)	(1,9)	-	4,7

The Aire-sur-l'Adour factory (in the southwest of France) was closed at the end of January 2022 in accordance with the announcement made to the relevant Works Council on 10 September 2021. Approximately 50 FTE were concerned. Another project aiming at reorganizing sales, supply and admin back offices in France was also presented on the same day; approximately 30 FTE could be impacted in the next 3 years. €0.3m incremental provision was accrued in the period. The remaining provisions amount to €0.7m at 31 December 2023.

In the Netherlands, following the acquisition of Continental Bakeries, a new organization was announced and presented to the relevant Works Council on 22 September 2022. Approximately 25 FTE are concerned. €0.2m incremental provision was accrued in the period. The related provision for restructuring amounts to €0.4m at 31 December 2023.

An additional social plan has been announced in November 2023. 4 people are concerned. A provision for restructuring was accrued for an amount of €0.2m.

In addition, other liabilities related to social and tax risks amount to €0.4m at 31 December 2023.

During the year-ended 2023, restructuring expenses were spent as part of French and Dutch projects presented above (€2.8m).

## 26. Employee benefit obligations

Long-term commitments relating to long-service awards (in France and to some extent in the Netherlands) as well as lump-sum indemnities due upon retirement (in France) are defined benefits obligations and recognised as liabilities in the statement of financial position.

The corresponding amounts recognised in the balance sheet as of 31 December 2023 and 31 December 2022 are as follows:

in €m	31 December 2023			31 December 2022		
	Current	Non-current	Total	Current	Non-current	Total
Defined pension benefits	0,1	7,4	7,5	0,1	8,1	8,2
Jubilee premiums	0,0	0,7	0,7	0,0	0,7	0,7
<b>Total employee benefit obligations</b>	<b>0,1</b>	<b>8,1</b>	<b>8,2</b>	<b>0,1</b>	<b>8,8</b>	<b>8,9</b>

Changes in the defined benefits obligations and fair value of plan assets are presented below:

in €m	Defined Fair value		Total
	benefit obligation	of plan asset	
<b>1 January 2023</b>	<b>9,1</b>	<b>(0,1)</b>	<b>8,9</b>
Service cost	(1,2)	-	(1,2)
Net interest expense	0,2	(0,0)	0,2
<b>Total amount recognised in profit or loss</b>	<b>(1,0)</b>	<b>(0,0)</b>	<b>(1,0)</b>
Return on plan assets, excluding amounts included in net interest expense	(0,0)	-	(0,0)
Actuarial changes arising from changes in demographic assumptions	(0,1)	-	(0,1)
Actuarial changes arising from changes in financial assumptions	0,2	-	0,2
Experience adjustments	0,4	-	0,4
<b>Total amount recognised in other comprehensive income</b>	<b>0,4</b>	<b>-</b>	<b>0,4</b>
Contributions by employers	-	-	-
Benefits paid	(0,3)	0,0	(0,2)
<b>31 December 2023</b>	<b>8,3</b>	<b>(0,1)</b>	<b>8,2</b>

in €m	Defined Fair value		Total
	benefit obligation	of plan asset	
<b>1 January 2022</b>	<b>7,2</b>	<b>(0,2)</b>	<b>7,0</b>
<b>Continental Bakeries acquisition</b>	<b>3,2</b>	<b>-</b>	<b>3,2</b>
Service cost	0,3	-	0,3
Net interest expense	0,1	(0,0)	0,1
<b>Total amount recognised in profit or loss</b>	<b>0,3</b>	<b>(0,0)</b>	<b>0,3</b>
Return on plan assets, excluding amounts included in net interest expense	-	(0,0)	(0,0)
Actuarial changes arising from changes in demographic assumptions	0,0	-	0,0
Actuarial changes arising from changes in financial assumptions	(1,5)	-	(1,5)
Experience adjustments	(0,0)	-	(0,0)
<b>Total amount recognised in other comprehensive income</b>	<b>(1,5)</b>	<b>(0,0)</b>	<b>(1,5)</b>
Contributions by employers	-	-	-
Benefits paid	(0,2)	0,0	(0,1)
<b>31 December 2022</b>	<b>9,1</b>	<b>(0,1)</b>	<b>8,9</b>

The liability recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The main assumptions used for the valuation of retirement benefits in France were:

	France	
	31 December 2023	31 December 2022
Discount rate	3,20%	3,75%
Long-term inflation rate	2,10%	2,20%
Assumption of wage growth rates	2,75%	2,75%
Mortality table	INSEE TD / TV17-19	INSEE TD / TV16-18

The sensitivity of the defined benefit obligation to changes in significant assumptions is presented below:

in €m	Impact on defined benefit obligation	
	2023	2022
Discount rate:		
0,5% decrease	0,2	0,3
0,5% increase	(0,2)	(0,3)
Future salary:		
0,5% decrease	(0,2)	(0,3)
0,5% increase	0,2	0,3
Index rate:		
0,5% decrease	(0,0)	(0,0)
0,5% increase	0,0	0,0

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Pension schemes in the countries in which the Group operates are administered through such defined contributions schemes. Accordingly, there are no liability recognised in the statement of financial position nor contingent liabilities in this respect.

As an exception to the above, Continental Bakeries operated a former defined-benefits pensions scheme in the Netherlands which was closed in 2019. The beneficiaries have stopped accruing new benefits since that date. The present value of the future liability which will be settled through annual compulsory cash contribution to this scheme amounts to €2.8m which are accrued at 31 December 2023.

## 27. Trade and other payables

Set out below is the detail for trade payables, current tax payables and other current liabilities at 31 December 2023 and 31 December 2022.

Maturity of liabilities is less than 12 months after the closing date.

in €m	31 December 2023	31 December 2022
<b>Trade payables</b>	<b>106,3</b>	<b>164,5</b>
Taxes on profits payables	3,7	1,5
Other tax liabilities	0,2	0,6
<b>Current tax payables</b>	<b>4,0</b>	<b>2,1</b>
Employee benefit expenses and social security	48,3	41,4
Other current liabilities	7,2	10,8
Clients - Advances and prepayments received	0,1	0,1
Accrued charges and deferred income	2,3	1,0
Debts from the acquisition of assets - current	2,9	3,9
<b>Other current liabilities</b>	<b>60,7</b>	<b>57,2</b>
<b>Trade &amp; other payables</b>	<b>171,0</b>	<b>223,8</b>

## 28. Share-based payments

A Management Incentive Plan was implemented on the Acquisition Date as part of the Transaction. Under the plan, free shares of Biscuit International S.A.S. are issued by PE Cookie Holding III Ltd to a number of eligible employees.

The fair value of the free shares granted has been independently assessed by an independent appraising firm to amount to €3.8m on the grant date. The valuation is based, in particular, on the share price on the grant date, taking into account the absence of dividends during the vesting period. This value has been recognised in the accounts over the vesting period of 5 years, starting 14 February 2020 i.e. for an amount of €0.7m in 2020, €0.8m in the year ended 31 December 2021, €0.8m in the year ended 31 December 2022 and €0.8m in the year ended 31 December 2023.

This non-cash expense is presented in other operating expenses in the statement of profit and loss.

In the twelve-month period ended 31 December 2023, new shares were granted freely to some employees. The fair value of these free shares granted has been independently assessed by an appraising firm to amount to less than €0.2m on the grant date. No value is recognized in the accounts.

## 29. Financial Risk Management

The Group is exposed notably to the following risks. The Group's senior management oversees the management of these risks and its *Président* reviews and agrees policies for managing each of these risks.

**Product liability risks**

The production, packaging and sale of food products may give rise to product liability risks. The Group applies the highest product safety standards to the entire production and distribution process, from purchase of raw materials through the distribution of the final product, supported and guaranteed by structured procedures and internal and external quality audits.

**Raw material and packaging costs**

The risk of negative consequences of fluctuations in raw material prices on the results is mitigated by forward purchase commitments and increase of prices to retailers.

**Foreign currency**

Most of the Group's operational activities (mainly sales and purchases) are made in euros, which is the reporting currency. The main foreign currency operational transactions take place in GBP, USD, PLN and SEK.

The main foreign exchange transactions risk relates to USD. During the year 2023 this risk was covered with exchange rate forward contracts. At 31 December 2023 all these contracts were settled.

No other financial instruments are used within the Group.

**Interests rate risk**

The Group's main interest rate risk arise from long-term borrowings which have a EURIBOR component. No interest rate swaps instruments are used by the Group.

in €m	Impact on profit before tax	
		2023
EURIBOR Interest rate decrease	-25 bps	1,6
EURIBOR Interest rate increase	+25 bps	(1,6)

**Liquidity risk**

The Group is not facing any liquidity risk given its economic performance, its financial management and its current cash and liquidities.

The maturity of financial liabilities is presented as follow:

in €m	CURRENT		NON CURRENT			Total
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years		
Trade and other payables	171,0	-	-	-	171,0	
Lease liabilities	10,5	9,3	21,5	27,7	69,0	
Senior loans facilities	20,2	-	877,4	-	897,6	
Other debts from credit institutions	0,0	0,0	-	-	0,1	
Other financial debt, under sale-and-leaseback contracts	2,4	2,4	5,4	15,0	25,1	
<b>Total at 31 December 2023</b>	<b>204,2</b>	<b>11,7</b>	<b>904,3</b>	<b>42,7</b>	<b>1 162,9</b>	

The above table is based on contractual undiscounted payments.

The Company has an available commitment of €85.0m on the Revolving Credit Facility at 31 December 2023 out of which €32.0m are drawn at that date.

**Credit risk**

The Group's customer portfolio consists of major accounts in the distribution sector with sufficient creditworthiness to ensure the collection of trade receivables. No customer represents more than 15% Group revenue and the first 10 customers combined represent 60% of Group revenue.

The Group have various credit insurance in place and have credit management teams monitoring credit exposure.

Ageing of receivables is as follows at 31 December 2023:

At 31 December 2023	Current	< 30 days	30 - 60 days	60 - 90 days	> 90 days
%					
Net trade receivables	76%	16%	2%	0%	6%

Set out below is the movement in the depreciation of client deposits and related accounts between 31 December 2022 and 31 December 2023:

in €m	2023	2022
<b>At 1 January</b>	<b>(2,7)</b>	<b>(0,4)</b>
Increase through Business Combination	-	(1,7)
Allocations for the fiscal year	(2,5)	(1,9)
Reversal	0,3	1,3
Exchange differences	(0,1)	0,0
<b>At 31 December</b>	<b>(5,0)</b>	<b>(2,7)</b>

### 30. Auditors' services to the Group

During the year, auditors were appointed for following services: audit of parent company and consolidated financial statements and audit of the financial statements of the Group's subsidiaries.

No other services were provided by Group auditors.

in €m	2023	2022
Audit fees for the Group audit	0,1	0,1
Audit fees for subsidiaries	0,9	0,8
<b>Audit fees</b>	<b>1,0</b>	<b>0,9</b>
Other audit-related fees	0,9	0,2
Tax fees	0,5	-
<b>Group's auditor fees for additional services rendered</b>	<b>1,4</b>	<b>0,2</b>

Audit fees relate to annual audit reviews. Quarter audit reviews fees are including in "Other audit-related fees".

### 31. Commitments and contingencies

Set out below is detail of off-balance sheet commitments and contingencies as at 31 December 2023:

#### **Raw material purchase commitment**

The Group has contracted to acquire certain volumes of raw material at agreed prices on a recurring basis. These commitments amounted to about €62m as at 31 December 2023.

#### **Guarantees given**

The shares of the following companies are pledged in accordance with the Senior Facilities Agreement: Cookie Intermediate Holding II SAS, Biscuit Holding SAS, Biscuit Poult SAS, Biscuiterie Fouesnantaise SAS, Biscuits Panier SAS, De Banketgroep Holding International BV, Bakkerij Bol BV, De Aviateur Banketbakkerijen BV, De Banketgroep BV, De Banketgroep Beheer BV, Wafel Janssen BV, Biscuit International UK Limited, Arluy SLU, Biscuit International (Iberica) SLU, Continental Bakeries Deutschland GmbH, Continental Bakeries Holding & Service GmbH & Co. KG, Continental Bakeries North Europe AB and Continental Bakeries Sweden Holding AB.

### 32. Significant events after the reporting date

None.

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