20250730049G2

Årsredovisning

för

BI Sweden Holding AB

556750-2355

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad verkställande direktör i BI Sweden Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-06-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Örkelljunga 2025-06-30

Mikael Carlsson

Mikael Carlsson

20250730004963

Årsredovisning

för

BI Sweden Holding AB

556750-2355

Räkenskapsåret

2024

BISCUIT INTERNATIONAL SWEDEN AB
Näckrosvägen 19
SE-286 72 ASLJUNGA
SWEDEN
Reg.no 556547-4524

Intygar kopians överensstämmelse med originalet. Åbe.

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Styrelsen och verkställande direktören för BI Sweden Holding AB avger följande årsredovisning för räkenskapsåret 2024.

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
BI Sweden Holding AB äger och förvaltar andelar i koncernföretag.

Företaget har sitt säte i Örkelljunga.

Väsentliga händelser under räkenskapsåret
Bolaget har ändrat namn från Continental Bakeries Sweden Holding AB till BI Sweden Holding AB.

Ägarförhållanden
BI Sweden Holding AB ägs av Continental Bakeries Holding B.V., org. nr 65861523, med huvudkontor i Dordrecht, Nederländerna. Bolaget har bytt ägare under året då den tidigare ägaren, Continental Bakeries B.V., fusionerades upp i Continental Bakeries Holding B.V.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**
Resultat efter finansiella poster	-5 804	139 940	-5 429	-2 807
Balansomslutning	342 881	342 893	342 886	342 879
Soliditet (%)	84,3	81,9	81,9	81,9

För definitioner av nyckeltal, se Not 1 Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	100 000	136 745 910	144 000 000	**280 845 910**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		144 000 000	-144 000 000	**0**
Årets resultat			6 145 986	**6 145 986**
Belopp vid årets utgång	**100 000**	**280 745 910**	**6 145 986**	**286 991 896**

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	280 745 911
årets vinst	6 145 986
	286 891 897

disponeras så att

till aktieägare utdelas (70 018 kronor per aktie)	70 018 000
i ny räkning överföres	216 873 897
	286 891 897

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

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

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Resultaträkning
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens kostnader			
Administrationsomkostnader		0	-2
Rörelseresultat	3	**0**	**-2**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	4	0	144 000
Övriga ränteintäkter och liknande resultatposter		0	25
Räntekostnader och liknande resultatposter	5	-5 804	-4 083
		-5 804	**139 942**
Resultat efter finansiella poster		**-5 804**	**139 940**
Bokslutsdispositioner	6	13 544	4 060
Resultat före skatt		**7 740**	**144 000**
Skatt på årets resultat		-1 594	0
Årets resultat		**6 146**	**144 000**

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20250730049 67

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7, 8	342 787	342 787
Omsättningstillgångar			
Kortfristiga fordringar			
Övriga kortfristiga fordringar		0	11
Kassa och bank		94	94
Summa omsättningstillgångar		**94**	**105**
SUMMA TILLGÅNGAR		**342 881**	**342 893**
EGET KAPITAL OCH SKULDER			
Eget kapital	9		
Bundet eget kapital			
Aktiekapital		100	100
Fritt eget kapital			
Balanserad vinst eller förlust		280 746	136 746
Årets resultat		6 146	144 000
		286 892	**280 746**
Summa eget kapital		**286 992**	**280 846**
Obeskattade reserver		2 580	0
Långfristiga skulder	10		
Skulder till koncernföretag		50 675	60 904
Kortfristiga skulder			
Skulder till koncernföretag		1 060	1 143
Aktuella skatteskulder		1 575	0
Summa kortfristiga skulder		**2 634**	**1 143**
SUMMA EGET KAPITAL OCH SKULDER		**342 881**	**342 893**

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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.

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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 nettoredovisas 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 lagstadgats. 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.

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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 Löner, andra ersättningar och sociala kostnader

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

Not 4 Resultat från andelar i koncernföretag

	2024	2023
Erhållna utdelningar	0	144 000
	0	**144 000**

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Not 5 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	-4 423	-4 083
Kursdifferenser	-1 381	0
	-5 804	**-4 083**

Not 6 Bokslutsdispositioner

	2024	2023
Erhållna koncernbidrag	16 125	4 060
Avsättning till periodiseringsfonder	-2 580	0
	13 544	**4 060**

Not 7 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	342 787	342 787
Utgående ackumulerade anskaffningsvärden	**342 787**	**342 787**
Utgående redovisat värde	**342 787**	**342 787**

Not 8 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Biscuit International Sweden AB	100	100	6 000	342 787
				342 787

	Org.nr	Säte
Biscuit International Sweden AB	556547-4524	Örkelljunga

Not 9 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal Aktier	1 000	100
	1 000	

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Not 10 Upplåning

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

Not 11 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter räkenskapsårets slut.

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

Örkelljunga den dag som framgår av respektive befattningshavares elektroniska underskrift

Mikael Carlsson
VD & Ordförande

Magnus Hansen
Ledamot

Jacelle Mattsson Reniers
Ledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Patricia Pålsson
Auktoriserad revisor

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Document history

Document summary

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Mcarlsson@biscuitinternational.com	Authenticated	27.06.2025 20:42	Low	IP: 83.250.77.225
2. MAGNUS ANTONY HANSEN	Signed	30.06.2025 09:26	eID	Swedish BankID (DOB: 1978/09/21)
Mhansen@biscuitinternational.com	Authenticated	27.06.2025 10:45	Low	IP: 83.185.32.97
3. JACELLE MATTSSON RENIERS	Signed	30.06.2025 11:25	eID	Swedish BankID (DOB: 1978/12/06)
jreniers@biscuitinternational.com	Authenticated	30.06.2025 11:13	Low	IP: 109.228.191.64
4. PATRICIA PÅLSSON	Signed	30.06.2025 16:02	eID	Swedish BankID (DOB: 1989/03/14)
patricia.paalsson@pwc.com	Authenticated	30.06.2025 16:01	Low	IP: 84.17.219.58

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Revisionsberättelse

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

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för BI Sweden Holding AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av BI Sweden Holding ABs finansiella ställning per den 31 december 2024 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 BI 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 BI 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. 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 BI Sweden Holding AB för år 2024 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.

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BI 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 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 revisionssed 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. Denna beskrivning är en del av revisionsberättelsen.

Helsingborg den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Patricia Pålsson
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID	*2025-06-30 13:59:15 UTC*
Undertecknare	Datum

Namn returnerat från Svenskt BankID: PATRICIA PÅLSSON

Patricia Pålsson
Auktoriserad revisor
Leveranskanal: E-post

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BISCUIT INTERNATIONAL

Statutory Auditor's report on the
"Consolidated Financial Statements"
(Year ended December 31, 2024)

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Statutory Auditor's report on the "Consolidated Financial Statements"
(Year ended December 31, 2024)

To the President
Biscuit International
15 rue La Fayette
75009 Paris

Opinion

In our capacity as Statutory Auditor of Biscuit International and in compliance with your request, we have audited the accompanying c*onsolidated* financial statements of Biscuit International (the "Company") for the year ended December 31, 2024 (the "Financial Statements").
In our opinion, the "Financial Statements" present fairly, in all material respects, the assets and liabilities and the financial position of the Group as at 31 December 2024 and the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European union.

Basis for Opinion

Audit Framework

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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers Audit SAS
8 rue des Trente Six Ponts, CS 57754, 31077 Toulouse cedex 4
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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 et du Centre. 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, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the "Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors.

Responsibilities of Management and Those Charged with Governance for the "Financial Statements"

Management is responsible for the preparation and fair presentation of the "Financial Statements" in accordance with International Financial Reporting Standards (IFRS) as adopted by the European union and for such internal control as management determines is necessary to enable the preparation of "Financial Statements" that are free from material misstatement, whether due to fraud or error.

In preparing the "Financial Statements", management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

These "Financial Statements" were prepared under the responsibility of the President.

Statutory Auditor's Responsibilities for the Audit of the "Financial Statements"

Our role is to issue a report on the "Financial Statements". Our objective is to obtain reasonable assurance about whether the "Financial Statements" as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement, will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these "Financial Statements".

Our audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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As part of an audit conducted 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, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the "Financial Statements", whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the "Financial statements";
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the "Financial Statements" or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the "Financial Statements" and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the "Financial Statements". The statutory auditor is responsible for the direction, supervision and performance of the audit of the "Financial Statements" and for the opinion expressed on these "Financial Statements".

This report has been prepared for your attention 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.

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 13th, 2025

The statutory auditor

PricewaterhouseCoopers Audit

Bertrand Cuq

Partner

Docusign Envelope ID: 4089A75D-F935-41B3-91CF-B0E02B96B7A9

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BISCUIT INTERNATIONAL S.A.S.

(« the Company »)

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
31 December 2024

BISCUIT
INTERNATIONAL

Biscuit International S.A.S.
Simplified joint stock company with share capital of €590 545.54
Paris Companies Register no. 879 975 142
15 rue La Fayette
75009 PARIS - France

Docusign Envelope ID: 4089A75D-F935-41B3-91CF-B0E02B96B7A9

BISCUIT

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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.
12 May 2025

Signed by:
Leon TAVIANSKY
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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	2024	2023
Revenue	**[9]**	**1 178,7**	**1 208,8**
Purchases consumed and inventory changes		(637,6)	(672,6)
Other expenses (excl taxes & D&A)	[10]	(403,8)	(412,6)
Taxes	[10]	(3,0)	(4,9)
Depreciation and amortization of tangibles and other intangible assets	[14],[15],[16]	(49,3)	(46,8)
Amortization of customer relationship	[14]	(30,3)	(30,3)
Other operating expenses	[10]	(0,6)	(2,7)
Operating result		**54,0**	**38,9**
Finance income	[11]	0,2	0,6
Finance costs	[11]	(91,7)	(87,6)
Financial result		(91,5)	(87,1)
Profit/(loss) before income tax		**(37,5)**	**(48,2)**
Income tax	**[12]**	1,4	4,6
Net result of the year		**(36,1)**	**(43,6)**
Attributable to:			
Non-controlling interests		0,3	0,2
Group share		(36,4)	(43,9)

2. Consolidated statement of comprehensive income

in €m	2024	2023
Net Result of the year	**(36,1)**	**(43,6)**
Items that may be reclassifed to profit or loss		
Exchange differences on translation of foreign operations	0,2	0,8
Items that will not be reclassifed to profit or loss		
Re-measurements of post-employment benefit obligations	0,2	(0,4)
Tax relating to components of other comprehensive income	(0,0)	0,1
Other comprehensive income for the period, net of tax	**0,3**	**0,5**
Total comprehensive income / (expense) for the period	**(35,8)**	**(43,1)**
Attributable to:		
Non-controlling interests	0,3	0,2
Group share	(36,1)	(43,4)

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3. Consolidated statement of financial position

in €m	Notes	31 December 2024	31 December 2023
Goodwill	[8]	619,8	619,8
Intangible assets	[14]	275,8	306,5
Property, plant & equipment	[15]	219,0	226,3
Right-of-use assets	[16]	57,7	61,2
Other non-current assets	[17]	1,5	1,4
Deferred tax assets	[12]	2,1	6,8
Non-current assets		**1 175,9**	**1 222,0**
Inventories	[18]	115,2	101,8
Trade receivables	[19]	56,9	60,7
Current tax receivables	[20]	9,3	11,0
Other current assets	[21]	10,0	12,1
Cash and cash equivalent	[22]	68,5	81,1
Current assets		**259,9**	**266,8**
Total Assets		**1 435,8**	**1 488,8**
Share capital and premium	[23]	576,9	576,9
Retained earnings		(321,7)	(286,2)
Other reserves		(0,5)	(0,6)
Non-controlling interests		1,7	1,6
Equity		**256,4**	**291,6**
Borrowings (non-current)	[24]	864,8	872,7
Borrowings (non-current) - Leases	[24]	50,5	53,1
Deferred tax liabilities	[12]	48,0	58,8
Provisions (non-current)	[25]	0,1	0,1
Employee benefit obligations (non-current)	[26]	7,8	8,1
Non-current liabilities		**971,4**	**992,7**
Borrowings (current)	[24]	19,7	22,4
Borrowings (current) - Leases	[24]	9,7	9,3
Provisions (current)	[25]	6,8	1,7
Employee benefit obligations (current)	[26]	0,3	0,1
Trade payables	[27]	106,8	106,3
Current tax payables	[27]	3,0	4,0
Other current liabilities	[27]	61,7	60,7
Current liabilities		**208,0**	**204,6**
Total Equity and Liabilities		**1 435,8**	**1 488,8**

BISCUIT

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
1 January 2024		**0,6**	**576,3**	**(0,6)**	**(286,2)**	**1,6**	**291,6**
Net result of the year		-	-	-	(36,4)	0,3	(36,1)
Share-based compensation	[28]	-	-	-	0,8	-	0,8
Other comprehensive income		-	-	0,2	0,1	-	0,3
Dividend distribution		-	-	-	-	(0,1)	(0,1)
31 December 2024		**0,6**	**576,3**	**(0,5)**	**(321,7)**	**1,7**	**256,4**

in €m	Notes	Share capital	Share premium	Translation reserves	Retained earnings and other reserves	Non-controlling interests	Total
1 January 2023		**0,5**	**496,1**	**(1,5)**	**(242,8)**	**1,3**	**253,6**
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
31 December 2023		**0,6**	**576,3**	**(0,6)**	**(286,2)**	**1,6**	**291,6**

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5. Consolidated cash-flow statement

in €m	Notes	2024	2023
Net Result of the year		(36,1)	(43,6)
Adjustment of D&A	[14],[15],[16]	79,6	77,1
Adjustment of provisions [1]	[25],[26]	5,3	(4,3)
Adjustment of tax result [2]	[12]	(1,7)	(4,9)
Adjustment of non-cash financial costs [3]	[11]	83,7	80,4
Adjustment of gain on disposal of assets		(0,2)	0,1
Other adjustments		(0,0)	-
Adjustments		**166,7**	**148,4**
Income tax paid		(5,4)	(2,6)
Change in inventory		(13,7)	5,5
Change in trade and non-trade receivables		11,0	14,3
Change in trade and non-trade payables		(1,1)	(50,4)
Change in working capital		**(3,8)**	**(30,6)**
Cash generated from operations		**121,5**	**71,6**
Acquisition of property, plant & equipment	[15],[27]	(26,0)	(18,1)
Acquisition of intangible assets	[14]	(3,6)	(4,5)
Proceeds from sale of property, plant & equipment	[14],[15]	0,2	0,3
Cash flow used in investing activities		**(29,3)**	**(22,3)**
Proceeds from issues of shares and other equity		-	80,3
Proceeds from overpayment on issue of shares and other equity	[24]	-	0,4
Proceeds from financial debt under sale-and-leaseback contracts, net of debt issuance costs	[24]	-	19,3
Proceeds from RCF	[24]	10,0	-
Payments of interests related to borrowings [4]	[24]	(78,1)	(67,2)
Repayment of borrowings, including RCF	[24]	(22,0)	(52,0)
Repayment of other borrowings	[24]	(0,0)	(0,3)
Repayment of other financial debt under sale-and-leaseback contracts	[24]	(2,5)	(2,3)
Dividends paid to minority interests		(0,1)	-
Repayment of financial lease liabilities (excluding interests)	[16]	(11,9)	(11,2)
Cash flow generated from financing activities		**(104,7)**	**(33,1)**
Impact of change in foreign exchange rate		(0,1)	0,5
Cash flow		**(12,6)**	**16,8**
Cash and cash equivalents - Beginning of the period		81,1	64,3
Change in cash and cash equivalents		(12,6)	16,8
Cash and cash equivalents - End of the period		68,5	81,1

[1] excluding other comprehensive income.
[2] excluding CVAE (France) €0.3m.
[3] interets on borrowings and amortization of loan issuance costs.
[4] including RCF non-utilization fees of €0.6m.

BISCUIT

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").

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2. List of consolidated companies

	Company	Country of incorporation	2024 Consolidation rate	2023 Consolidation rate	Consolidation method	Type of movement
SAS	BISCUIT INTERNATIONAL	France	100%	100%	FC	
SAS	COOKIE INTERMEDIATE I	France	100%	100%	FC	
SAS	COOKIE INTERMEDIATE II	France	100%	100%	FC	
SAS	BISCUIT HOLDING	France	100%	100%	FC	
SAS	BISCUITS POULT	France	0%	100%	FC	Merger in BISCUIT INTERNATIONAL FRANCE
SAS	PANIER	France	0%	100%	FC	Merger in BISCUIT INTERNATIONAL FRANCE
SAS	BISCUITERIE FOUESNANTAISE	France	0%	100%	FC	Merger in BISCUIT INTERNATIONAL FRANCE
SAS	BISCUITERIE ROUGIER	France	0%	100%	FC	Merger in BISCUIT INTERNATIONAL FRANCE
SAS	BISCUIT INTERNATIONAL FRANCE	France	100%	100%	FC	
BV	DE BANKETGROEP HOLDING INTERNATIONAL	Netherlands	100%	100%	FC	
BV	DE BANKETGROEP HOLDING	Netherlands	0%	100%	FC	Merger in DE BANKETGROEP BV
BV	DE BANKETGROEP BEHEER	Netherlands	0%	100%	FC	Merger in DE BANKETGROEP BV
BV	NEERLANDIA BANKET	Netherlands	0%	100%	FC	Merger in DE BANKETGROEP BV
BV	DE BANKETGROEP	Netherlands	100%	100%	FC	
BV	WAFEL JANSSEN	Netherlands	0%	100%	FC	Merger in DE BANKETGROEP BV
GMBH	BISCUIT INTERNATIONAL FEINBACKWAREN	Germany	100%	100%	FC	
GMBH	BISCUIT INTERNATIONAL (GERMANY)	Germany	100%	100%	FC	
BV	STROOPWAFEL & CO	Netherlands	100%	100%	FC	
LTD	BISCUIT INTERNATIONAL UK	UK	100%	100%	FC	
LTD	BISCUIT INTERNATIONAL (UK) II	UK	100%	100%	FC	
SLU	BISCUIT INTERNATIONAL (IBERICA)	Spain	100%	100%	FC	
SLU	ARLUY	Spain	100%	100%	FC	
SA	DAN CAKE	Portugal	100%	100%	FC	
IN	DANESITA PHADNIS FOOD IND.	India	0%	0%	AHFS	Dissolved
BV	NIEUWKO HOLDING	Netherlands	0%	100%	FC	Merger in DE AVIATEUR BANKETBAKKERIJEN
BV	BAKKERIJ BOL	Netherlands	0%	100%	FC	Merger in DE AVIATEUR BANKETBAKKERIJEN
BV	DE AVIATEUR BEHEER	Netherlands	0%	100%	FC	Merger in DE AVIATEUR BANKETBAKKERIJEN
BV	PRODUKTIEMAATSCHAPPIJ DE AVIATEUR	Netherlands	0%	100%	FC	Merger in DE AVIATEUR BANKETBAKKERIJEN
BV	DE AVIATEUR BANKETBAKKERIJEN	Netherlands	100%	100%	FC	
BV	DRIEHOEK HOLDING	Netherlands	0%	100%	FC	Merger in DE AVIATEUR BANKETBAKKERIJEN
BV	FRIJLING	Netherlands	0%	100%	FC	Merger in DE AVIATEUR BANKETBAKKERIJEN
BV	VAST HOLDING	Netherlands	0%	100%	FC	Merger in DE AVIATEUR BANKETBAKKERIJEN
BV	GROOTENDORST BANKET	Netherlands	0%	100%	FC	Merger in DE AVIATEUR BANKETBAKKERIJEN
BV	CONTINENTAL BAKERIES HOLDING	Netherlands	100%	100%	FC	
BV	CONTINENTAL BAKERIES	Netherlands	0%	100%	FC	Merger in CONTINENTAL BAKERIES HOLDING
BV	CONTINENTAL BAKERIES (HAUST)	Netherlands	100%	100%	FC	
BV	CONTINENTAL BAKERIES (DORDRECHT)	Netherlands	0%	100%	FC	Merger in CONTINENTAL BAKERIES (HAUST)
BV	CONTINENTAL BAKERIES (GOIRLE)	Netherlands	100%	100%	FC	
BV	CONTINENTAL BAKERIES (RUCPHEN)	Netherlands	0%	100%	FC	Merger in CONTINENTAL BAKERIES (HAUST)
BV	CONTINENTAL BAKERIES (DEVENTER)	Netherlands	0%	100%	FC	Merger in CONTINENTAL BAKERIES (HAUST)
GMBH	BISCUIT INTERNATIONAL GERMANY	Germany	100%	100%	FC	
SPRL	CONTINENTAL BAKERIES BELGIUM	Belgium	100%	100%	FC	
SARL	HAUST FRANCE	France	0%	100%	FC	Liquidated
GMBH	STIEFFENHOFER VERWALTUNGSGESELLSCHAFT	Germany	100%	100%	FC	
KG	BISCUIT INTERNATIONAL SERVICES GERMANY GmbH & Co	Germany	100%	100%	FC	
AB	CONTINENTAL BAKERIES SWEDEN HOLDING	Sweden	100%	100%	FC	
AB	BISCUIT INTERNATIONAL SWEDEN	Sweden	100%	100%	FC	
GMBH	BISCUIT INTERNATIONAL GRABOWER SÜSSWAREN	Germany	100%	100%	FC	
SPRL	GRANCO	Belgium	100%	100%	FC	
SPZOO	BISCUIT INTERNATIONAL POLAND	Poland	100%	100%	FC	
BV	CONTINENTAL BAKERIES REAL ESTATE DORDRECHT	Netherlands	0%	100%	FC	Merger in CONTINENTAL BAKERIES (HAUST)
BV	JORRITSMA HOLDING	Netherlands	100%	100%	FC	
BV	BAKKERIJ JORRITSMA	Netherlands	100%	100%	FC	
BV	JORRITSMA VASTGOED	Netherlands	100%	100%	FC	

FC: Full Consolidation
AHFS: Asset Held For Sale

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 2024.

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.

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 2024, €20.0m 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 2024.

4. Geo-political and climate related impacts

Direct impact

The Group does not have any local sales or manufacturing operations in Russia, Ukraine or Israël. In the twelve-month period ended 31 December 2024, the Group recorded €1.3m sales to Ukraine and Israël, and no sale to Russia. 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.

Indirect impacts

Geopolitical conflicts and climate-related impacts can affect market prices or the availability of certain raw and packaging materials. Any supply constraints as well as price increases for food raw materials, packaging and energy are managed through close alignment between material and energy purchase contract conditions, as well as duration and prices of customer contracts.

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.

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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,

6.1. 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 8.

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 0.

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.

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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 at the level of each fiscal entity 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. Recognition of deferred tax assets from tax loss carry forwards is based on a case-by-case analysis, which is based on profit forecasts.

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.

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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.

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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.

IFRS standards

The following amendments to existing standards apply for the first time as from 2024:

- IAS 1 - Amendments – Classification of Liabilities as Current or Non-current
- IFRS 16 - Amendments – Lease liability in a Sale and Leaseback
- IAS 7 and IFRS 7 – Amendments - Supplier Finance Arrangements

None of these norms impact Financial Statement of the Group.

7. Business combinations

None.

8. Goodwill

The carrying value of goodwill at 31 December 2024 is €619.8m, as determined below.

in €m	1 January 2024	Acquisition	Adjustment	Impairment	31 December 2024
Gross goodwill	619,8	-	-	-	619,8
Net value	**619,8**				**619,8**

In €m	1 January 2023	Acquisition	Adjustment	Impairment	31 December 2023
Gross goodwill	619,8	-	-	-	619,8
Net value	**619,8**				**619,8**

At 31 December 2024, 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 2.0% 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	7,2%
Sensitivity to discount rate +50bps	-6,3%
Sensitivity to long-term growth rate -50bps	-4,3%
Sensitivity to long-term growth rate +50bps	4,9%
Sensitivity to EBITDA margin -25bps	-3,7%
Sensitivity to EBITDA margin +25bps	3,7%

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.

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

For the period ended 31 December 2024

in €m	European Clients	France *	Benelux	UK	DACH	Spain	Portugal	Export	Poland	Sweden	Total
Net sales - Mgmt - Contrib. view	**159,7**	**260,8**	**176,5**	**82,6**	**264,3**	**39,9**	**22,8**	**44,5**	**46,9**	**68,7**	**1 166,8**
Foreign exchange difference											7,3
Other revenue											4,6
Revenue Period											**1 178,7**

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 €403.8m for the year ended 31 December 2024 and include:

in €m	2024	2023
Employee benefit expenses	(224,6)	(208,9)
Transport	(51,5)	(57,3)
Third-party services	(87,4)	(95,4)
Maintenance and repairs	(19,1)	(17,7)
Other	(21,1)	(33,3)
Other operating expenses (excl taxes & D&A)	**(403,8)**	**(412,6)**

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

in €m	2024	2023
Employee remuneration	(177,9)	(166,9)
Social security charges	(39,2)	(36,0)
Other personnel expenses	(5,0)	(4,2)
Employee profit-sharing	(2,5)	(1,8)
Employee benefit expenses	**(224,6)**	**(208,9)**

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)	2024	2023
Executives and supervisors	385	388
Employees	326	332
Workers	3 203	3 273
Total FTE	**3 913**	**3 993**

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	2024	2023
Taxes on remuneration	(0,5)	(0,9)
Other taxes	(2,5)	(4,0)
Taxes	**(3,0)**	**(4,9)**

Other operating expenses

For the year ended 31 December 2024, other operating expenses mainly consist of release of acquisition costs, share-base payment expenses and costs of pension plan indexation in the Netherlands, respectively for €1.9m, (€0.8m) and (€1.7m).

11. Financial result

in €m	2024	2023
Interests on borrowings	(75,2)	(72,0)
Interests on borrowings - lease liabilities	(1,7)	(1,8)
Currency exchange gains and losses	0,1	1,8
Other financial expenses	(7,7)	(8,5)
Amortization of loan issuance costs	(6,9)	(6,6)
Financial result	**(91,5)**	**(87,1)**

For the year ended 31 December 2024, the Group reported a net financial expense of €91.5m, which mainly consists in:

- €76.9m interests on borrowings and €6.9m amortisation of debt issuance costs;
- €0.1m net foreign exchange gains;
- Other financial expenses for a total of €7.7m, including amongst other agent fees and RCF commitment fees (€1.0m), factoring charges (€3.8m), financing fees (€1.9m).

12. Income tax

Income tax

Income tax booked in the profit and loss account for the year ended 31 December 2024 breaks down as follows:

in €m	2024	2023
Income tax due	(4,7)	(5,1)
Deferred tax	6,1	9,7
Income tax	**1,4**	**4,6**

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 2024 year are:

in €m	2024	2023
Net income / (loss) for the consolidated group before tax	(37,5)	(48,2)
Theoretical tax rate applicable	25,0 %	25,0 %
Theoretical tax credit / (expense)	9,4	12,0
Tax credit / (expense) recorded	1,4	4,6
Tax difference	**(7,9)**	**(7,5)**
Reconciling items		
Permanent differences	3,1	2,2
Non-deductible financial expenses on tax consolidation	(10,5)	(10,1)
Effect of change in tax rate	(0,5)	0,0
Foreign tax rate effect	0,5	0,8
Tax impact of CVAE	(0,2)	(0,2)
Miscellaneous	(0,2)	(0,2)
Total	**(7,9)**	**(7,5)**

At 31 December 2024, total carry forward tax losses for the Group amounted to €200.6m (France: €69.8m, Netherlands: €77.9m, Spain: €12.7m, Portugal: €8.6m, UK: €6.0m, Belgium: €18.4m and Germany: €7.1m), this represents a deferred tax asset of €50.8m. However, considering the projected taxable profits for the upcoming 5

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years a deferred tax asset is recognized on the balance sheet and amounts to €28.9m, representing €112.0m of tax losses.

Pillar Two legislation has been enacted all jurisdictions where the Group operates, effective from 1 January 2024. The Group has assessed its potential exposure to Pillar Two income taxes based on the most recent financial performance data of its constituent entities. The assessment indicates that the transitional Safe Harbor rules apply in all jurisdictions where the Group operates. Management is not currently aware of any circumstances that might alter this situation. Consequently, the Group does not anticipate any potential exposure to Pillar Two top-up taxes.

Tax consolidation regimes

The Group applies for tax consolidation regimes in France (comprising all French entities), Spain (comprising all Spanish entities), the Netherlands (comprising all Dutch entities), Germany (comprising all German entities, excluding BI Feinbackwaren and BI (Germany)), Belgium (comprising all Belgian entities), and Sweden (comprising all Swedish entities). Under these regimes, local taxable income is determined as if the local entities were a single entity for income tax purposes, allowing for the transfer of profits and losses between entities within each tax group.

Deferred tax

Deferred taxes relate to the following items:

in €m	1 January 2024	P&L	Other	Acquisition	31 December 2024	France	Netherlands	Spain	UK	Portugal	Germany	Belgium	Sweden	Poland
Deferred tax assets items														
Fiscal deficits	27,5	1,3	0,1	-	28,9	9,5	15,0	0,6	0,9	-	2,1	0,9	-	-
Pensions & employee benefits	2,0	(0,3)	(0,0)	-	1,7	1,7	-	-	-	-	-	-	-	-
Acquisition and finance costs	2,5	(1,9)	(0,0)	-	0,6	0,9	(0,1)	-	-	(0,3)	-	-	-	-
Other	1,9	0,0	0,0	-	2,0	(0,1)	0,1	0,6	0,5	(0,2)	0,2	0,1	(0,4)	1,2
Deferred tax liabilities items														
PPA	(81,2)	7,9	0,0	-	(73,3)	(46,4)	(20,6)	(0,6)	-	(3,0)	(1,7)	(0,0)	(0,6)	(0,5)
Accelerated depreciation for tax purposes	(4,8)	(1,0)	(0,1)	-	(5,9)	(2,6)	0,3	(0,0)	(1,9)	-	-	-	(0,4)	(1,4)
Deferred Tax Assets	6,8				2,1		-	0,6			0,6	0,9		
Deferred Tax Liabilities	(58,8)				(48,0)	(37,0)	(5,3)		(0,5)	(3,4)			(1,3)	(0,6)
Total Deferred tax	(52,0)	6,1	(0,0)	-	(45,9)	(37,0)	(5,3)	0,6	(0,5)	(3,4)	0,6	0,9	(1,3)	(0,6)

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 2024 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 a director of Biscuit International S.A.S. or of the Group's CEO or CFO, require the approval of the Group's Supervisory Committee.

14. Intangible assets

The Group's intangible assets amounted to €275.8m as at 31 December 2024 and are mainly composed of a Customer Relationship intangible asset, research costs, concessions, patents and similar rights.

in €m	Research costs	Pantents and similar	Customer relationship	Brands	Intangible assets in progress	Other intangible assets	Total
Gross value							
1 January 2024	**14,9**	**24,9**	**393,7**	**2,3**	**1,0**	**0,1**	**436,9**
Increase	0,2	2,1	-	-	1,3	0,1	3,6
Write-offs	-	-	-	-	-	-	-
Transfers and other movements	0,0	1,3	-	-	(0,9)	-	0,4
Disposals	-	(0,3)	-	-	-	(0,0)	(0,3)
Exchange differences	0,0	0,1	-	(0,1)	0,0	-	0,0
31 December 2024	**15,1**	**28,1**	**393,7**	**2,2**	**1,5**	**0,1**	**440,7**
Depreciation and impairment							
1 January 2024	**(14,8)**	**(13,3)**	**(102,0)**	**(0,2)**	**-**	**(0,0)**	**(130,4)**
Increase	(0,1)	(4,2)	(30,3)	(0,1)	-	(0,0)	(34,7)
Write-offs	-	-	-	-	-	-	-
Transfers and other movements	-	-	-	-	-	-	-
Disposals	-	0,3	-	-	-	0,0	0,3
Exchange differences	(0,0)	(0,1)	-	0,0	-	-	(0,0)
31 December 2024	**(14,9)**	**(17,4)**	**(132,3)**	**(0,3)**	**-**	**(0,1)**	**(164,9)**
Net book value at 31 December 2024	**0,2**	**10,7**	**261,4**	**1,9**	**1,5**	**0,1**	**275,8**

in €m	Research costs	Pantents and similar	Customer relationship	Brands	Intangible assets in progress	Other intangible assets	Total
Gross value							
1 January 2023	**15,2**	**16,5**	**393,7**	**2,2**	**3,2**	**0,0**	**430,9**
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
31 December 2023	**14,9**	**24,9**	**393,7**	**2,3**	**1,0**	**0,1**	**436,9**
Depreciation and impairment							
1 January 2023	**(14,8)**	**(10,1)**	**(71,7)**	**(0,1)**	**-**	**(0,0)**	**(96,7)**
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)
31 December 2023	**(14,8)**	**(13,3)**	**(102,0)**	**(0,2)**	**-**	**(0,0)**	**(130,4)**
Net book value at 31 December 2023	**0,1**	**11,6**	**291,7**	**2,1**	**1,0**	**0,1**	**306,5**

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15. Property, Plant & Equipment

The Property, Plant & Equipment's net value amounted to €219.0m as at 31 December 2024. 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
Gross value							
1 January 2024	**20,9**	**144,0**	**554,6**	**46,0**	**8,2**	**0,1**	**773,8**
Increase	-	2,1	6,7	1,0	15,0	1,2	26,0
Disposal	-	-	(3,7)	(1,2)	-	(0,0)	(5,0)
Transfers and other movements	(0,6)	1,3	5,6	1,0	(7,0)	(0,5)	(0,3)
Exchange differences	0,0	0,0	(0,0)	0,0	0,0	0,0	0,0
31 December 2024	**20,3**	**147,4**	**563,2**	**46,7**	**16,3**	**0,7**	**794,6**
Depreciation and impairment							
1 January 2024	**(0,6)**	**(68,1)**	**(437,5)**	**(40,9)**	**(0,3)**	**-**	**(547,5)**
Increase	(0,0)	(6,0)	(25,2)	(2,1)	-	-	(33,3)
Disposal	-	-	3,8	1,1	-	-	4,9
Transfers and other movements	0,5	(0,5)	(0,0)	(0,1)	-	-	(0,1)
Exchange differences	(0,0)	0,1	0,3	0,0	(0,0)	-	0,4
31 December 2024	**(0,1)**	**(74,5)**	**(458,6)**	**(42,1)**	**(0,3)**	**-**	**(575,6)**
Net book value at 31 December 2024	**20,2**	**72,9**	**104,6**	**4,6**	**16,0**	**0,7**	**219,0**

in €m	Land	Buildings	Plant & equipment	Other tangible assets	Tangible assets in progress	Advances on tangible assets	Total
Gross value							
1 January 2023	**19,4**	**135,4**	**539,2**	**50,0**	**26,2**	**0,0**	**770,2**
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
31 December 2023	**20,9**	**144,0**	**554,6**	**46,0**	**8,2**	**0,1**	**773,8**
Depreciation and impairment							
1 January 2023	**(0,5)**	**(61,6)**	**(426,1)**	**(39,5)**	**(0,3)**	**-**	**(527,9)**
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)
31 December 2023	**(0,6)**	**(68,1)**	**(437,5)**	**(40,9)**	**(0,3)**	**-**	**(547,5)**
Net book value at 31 December 2023	**20,3**	**75,9**	**117,1**	**5,0**	**7,9**	**0,1**	**226,3**

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 2024	**55,3**	**3,0**	**2,8**	**61,2**	**0,4**	**62,4**
Additions	2,4	3,3	2,4	8,1	0,4	8,1
Cessions	(0,0)	(0,1)	(0,1)	(0,2)	-	(0,2)
Depreciation expense	(7,4)	(1,7)	(1,5)	(10,6)	-	-
Write-offs	(0,9)			(0,9)	-	-
Payments	-	-		-	-	(11,9)
Transfers and other movements	-	-	(0,0)	(0,0)	-	-
Interest expense				-	-	1,6
Exchange differences	0,2	0,0	0,0	0,2	0,0	0,2
31 December 2024	**49,6**	**4,5**	**3,6**	**57,7**	**0,7**	**60,3**

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**

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

in €m	2024	2023
Depreciation expense of right-of-use assets	(11,4)	(9,9)
Interest expense on lease liabilities	(1,7)	(1,8)
Deferred tax impact	0,4	0,2
Expenses relating to short-term leases	(1,0)	(1,2)
Expenses relating to leases of low-value assets	(0,2)	(0,2)
Expenses relating to variable lease payments and others	(1,8)	(1,6)
Total recognised in P&L	**(15,7)**	**(14,5)**

The Group had total cash outflows for leases under IFRS 16 of €11.9m.

Lease liabilities related to contracts under sale-and-leaseback are reported separately in note **Error! Reference source not found.** 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	2024	2023
Loans	0,6	0,6
Sureties	0,8	0,8
Other financial assets	0,0	0,0
Gross value	**1,5**	**1,4**
Impairment on financial assets	-	-
Net value	**1,5**	**1,4**

18. Inventories

The Group's inventories and work-in progress mainly include raw materials, finished goods and intermediate products, amounting to €115.2m at 31 December 2024.

Valuation allowance of €4.1m mainly relates to slow moving raw materials, suppliers, consumables, and finished goods.

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in €m	31 December 2024			31 December 2023		
	Gross value	Allowance	Net value	Gross value	Allowance	Net value
Stock of raw material, supplies and consumables	56,4	(2,1)	54,3	55,9	(6,9)	49,0
Inventory-finished and intermediate products	59,2	(2,0)	57,2	52,3	(2,4)	49,9
Inventory-w ork in progress	1,8	-	1,8	1,3	-	1,3
Inventory of goods	1,8	-	1,8	1,5	-	1,5
Inventories	**119,3**	**(4,1)**	**115,2**	**111,1**	**(9,3)**	**101,8**

Set out below is the movement in the allowance for inventory between 31 December 2023 and 31 December 2024:

in €m	1 January 2024	Allocations for the fiscal year	Decrease	Exchange differences	31 December 2024
Stock of raw material, supplies and consumables	(6,9)	(1,9)	6,7	(0,0)	(2,1)
Inventory-finished and intermediate products	(2,4)	(4,6)	5,0	0,0	(2,0)
Allowance on inventory	**(9,3)**	**(6,5)**	**11,7**	**(0,0)**	**(4,1)**

19. Trade receivables

The trade receivables net value amounted to €56.9m at 31 December 2024.

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

in €m	2024	2023
Trade receivables and related accounts	60,9	65,5
Finifac - Factor receivables		
Factor receivables	0,1	0,1
Trade receivables and related accounts	**61,1**	**65,7**
Doubtful debtors	(4,2)	(5,0)
Net trade receivables	**56,9**	**60,7**

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	2024	2023
Tax receivables - excluding corporate tax	7,4	9,2
Government receivables - CIR & CICE	1,9	1,9
Current tax receivables	**9,3**	**11,0**

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	2024	2023
Other receivables - current	2,7	5,1
Suppliers - advances and prepayments	1,1	0,5
Deferred charges and accrued income	5,9	6,4
Receivables on personnel & social org.	0,3	0,1
Other current assets	**10,0**	**12,1**

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

22. Cash and cash equivalent

Cash held in bank accounts amounted to €68.5m at 31 December 2024, of which 19.0m was held on a notary account pending the completion of the acquisition of Casteleijn group on 1 January 2025.

The cash at bank is mostly held in Euros, with approx. €13.9m equivalent held in other currencies in particular in Pounds Sterling (€2.8m), Polish Zlotys (€1.0m), Swedish Kronas (€8.5m), American dollars (€0.1m), and Danish Crowns (€1.5m).

The Company has an available commitment of €85.0m on the Revolving Credit Facility. At 31 December 2024, €20.0m are drawn (€22.0m were repaid in the first three quarters, and €10.0m were drawn in the fourth quarter). At 31 December 2024, undrawn €6.3m are used as bank guarantees.

23. Issued capital and reserves

As of 31 December 2024, the share capital of Biscuit International S.A.S. (formerly Cookie Holding S.A.S.) was composed of 590 545 542 shares with a nominal value of €0,001.

24. Borrowings and debt issuance costs

in €m	1 January 2024	Increase	Repaid	Accrued interests	Debt issuance costs amortization	Exchange rate changes	31 December 2024
Bank borrowings	873,2	9,4	(99,5)	74,8	6,9	-	864,8
Other financial debts	0,1	-	(0,0)	0,0	-	-	0,0
Other financial debts, under sale-and-leaseback contracts	21,4	-	(2,5)	0,3	0,1	-	19,3
Accrued interest not yet due - Bank overdrafts	0,0	-	(0,0)	-	-	-	-
Overpayment on capital increase	0,4	-	-	0,1	-	-	0,5
Lease liabilities	62,4	7,9	(11,9)	1,6	-	0,2	60,3
Non-current borrowings	**957,5**	**17,3**	**(114,0)**	**76,8**	**7,0**	**0,2**	**944,9**
o/w Non-current Borrowings	*925,8*						*915,4*
o/w Current Borrowings	*31,8*						*29,4*

in €m	1 January 2023	Increase	Continental Bakeries acquisition	Repaid	Accrued interests	Amortization	Exchange rate changes	31 December 2023
Bank borrowings	915,2	-	-	(118,9)	71,7	6,5	-	874,3
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
Non-current borrowings	**977,1**	**32,8**	**-**	**(132,9)**	**73,8**	**6,6**	**0,2**	**957,5**
o/w Non-current Borrowings	*951,7*							*925,8*
o/w Current Borrowings	*25,3*							*31,8*

Other financial debts

The Group has a local bank (amortising) loan remaining facility in Belgium for a total of €0.04m at 31 December 2024. The current part amounts 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 €19.2m as at 31 December 2024, of which €2.2m of current liabilities and €17.0m of non-current liabilities.

Lease liabilities

In accordance with IFRS 16, the Group recorded lease liabilities for an amount of €60.3m at 31 December 2024, of which €9.8m of current liabilities and €50.5m of non-current liabilities.

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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
    - 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. At 31 December 2024, €20.0m have been drawn from this line (€22.0m were repaid in the first three quarters, and €10.0m were drawn in the fourth quarter). This credit facility has a EURIBOR + 3.25% annual interest rate. At 31 December 2024, undrawn €6.3m 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 €0.04m and the lease liabilities described above).

Debt issuance costs

Debt issuance costs in relation to the Senior Facilities and Second Lien Facility amount to €41.2m, including additional €0.6m in the year-ended 2024.

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 2024.

Gross and net debt

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

€m	31 December 2024	31 December 2023
Facility B - First Lien Secured Debt	(695,0)	(695,0)
Second Lien	(150,0)	(150,0)
Loan Facilities	**(845,0)**	**(845,0)**
Overpayment on capital increase	(0,5)	(0,4)
Revolving Credit Facility	(20,0)	(32,0)
First and Second Lien and Revolving Credit Accrued interests	(17,5)	(20,2)
Current debt and other non-current	(0,0)	(0,1)
Other financial debt, under sale-and-leaseback contracts	(19,2)	(21,4)
Other Bank Debt	**(57,2)**	**(74,1)**
Total Financial Debt	**(902,2)**	**(919,1)**
Cash and cash equivalent	68,5	81,1
IFRS 16 - Lease liability adjustment	(60,3)	(62,4)
IFRS 9 - Debt Issuance Costs adjustment	17,7	24,0
Net Financial Debt	**(876,2)**	**(876,4)**

25. Provisions

Provisions amounted to €6.9m at 31 December 2024 and mainly related to provisions for restructuring and tax-related risks.

in €m	1 January 2024	Allocations for the fiscal year	Use of provision	Reversal of provision	Exchange rate changes	31 December 2024
Provisions for risks	0,4	0,0	(0,0)	-	-	0,5
Provisions for restructuring	1,3	7,4	(2,3)	-	-	6,5
Provisions	**1,8**	**7,5**	**(2,3)**	**-**	**-**	**6,9**
o/w Non-current provisions	0,1					0,1
o/w Current provisions	1,7					6,8

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	(2,6)	-	-	1,3
Provisions	**4,8**	**0,7**	**(3,5)**	**(0,3)**	**-**	**1,8**
o/w Non-current provisions	0,1					0,1
o/w Current provisions	4,7					1,7

In France, the Aire-sur-l'Adour factory (in the southwest of France) was closed at the end of January 2022. The remaining provisions amount to €0.2m at 31 December 2024.

In the Netherlands, provisions for restructuring were recorded over last years. In 2024 for the reorganization of some manufacturing facilities (announced on 3 July 2024 and 11 December 2024) which amounted respectively to €1.6m and €5.7m. The remaining provisions amount to €6.2m at 31 December 2024.

During the year-ended 2024, restructuring expenses were spent as part of French and Dutch projects presented above (€2.3m).

In addition, other liabilities related to social and tax risks amount to €0.5m at 31 December 2024.

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.

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The corresponding amounts recognised in the balance sheet as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024			31 December 2023		
in €m	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Defined pension benefits	0,3	7,2	**7,5**	0,1	7,4	**7,5**
Jubilee premiums	0,0	0,6	**0,7**	0,0	0,7	**0,7**
Total employee benefit obligations	**0,3**	**7,8**	**8,1**	**0,1**	**8,1**	**8,2**

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

in €m	**Defined benefit obligation**	**Fair value of plan asset**	**Total**
1 January 2024	**8,3**	**(0,1)**	**8,2**
Service cost	0,1	-	0,1
Net interest expense	0,1	-	0,1
Total amount recognised in profit or loss	**0,3**	**-**	**0,3**
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	(0,1)	-	(0,1)
Experience adjustments	(0,1)	-	(0,1)
Total amount recognised in other comprehensive income	**(0,2)**	**(0,0)**	**(0,2)**
Benefits paid	(0,2)	0,0	(0,1)
31 December 2024	**8,2**	**(0,1)**	**8,1**

in €m	**Defined benefit obligation**	**Fair value of plan asset**	**Total**
1 January 2023	**9,1**	**(0,1)**	**8,9**
Service cost	(1,2)	-	(1,2)
Net interest expense	0,2	(0,0)	0,2
Total amount recognised in profit or loss	**(1,0)**	**(0,0)**	**(1,0)**
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
Total amount recognised in other comprehensive income	**0,4**	**-**	**0,4**
Contributions by employers	-	-	-
Benefits paid	(0,3)	0,0	(0,2)
31 December 2023	**8,3**	**(0,1)**	**8,2**

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 2024	31 December 2023
Discount rate	3,40%	3,20%
Long-term inflation rate	2,00%	2,10%
Assumption of wage growth rates	2,75%	2,75%
Mortality table	INSEE TD / TV18-20	INSEE TD / TV17-19

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

in €m	**Impact on defined benefit obligation**	
	2024	**2023**
Discount rate:		
0,5% decrease	0,2	0,2
0,5% increase	(0,2)	(0,2)
Future salary:		
0,5% decrease	(0,2)	(0,2)
0,5% increase	0,2	0,2
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 2024.

27. Trade and other payables

Set out below is the detail for trade payables, current tax payables and other current liabilities at 31 December 2024 and 31 December 2023.

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

in €m	31 December 2024	31 December 2023
Trade payables	**106,8**	**106,3**
Taxes on profits payables	2,7	3,7
Other tax liabilities	0,2	0,2
Current tax payables	**3,0**	**4,0**
Employee benefit expenses and social security	46,1	48,3
Other current liabilities	9,4	7,2
Clients - Advances and prepayments received	(0,0)	0,1
Accrued charges and deferred income	3,3	2,3
Debts from the acquisition of assets - current	3,0	2,9
Other current liabilities	**61,7**	**60,7**
Trade & other payables	**171,5**	**171,0**

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, €0.8m in the year ended 31 December 2023, and €0.8m in the year ended 31 December 2024.

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

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.

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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 2024 this risk was covered with exchange rate forward contracts. At 31 December 2024 all these contracts were settled.

No other financial instruments are used within the Group.

Interests rate risk

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

		Impact on profit before tax
in €m		**2024**
EURIBOR Interest rate decrease	-25 bps	2,1
EURIBOR Interest rate increase	+25 bps	(2,2)

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:

At 31st December 2024

	CURRENT	NON CURRENT			
in €m	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**	**Total**
Trade and other payables	171,5	-	-	-	**171,5**
Lease liabilities	10,9	9,3	22,6	23,6	**66,4**
Senior loans facilities	17,5	20,0	845,5	-	**883,0**
Other debts from credit institutions	0,0	-	-	-	**0,0**
Other financial debt, under sale-and-leaseback contracts	2,5	2,1	4,9	13,4	**22,9**
Total at 31 December 2024	**202,4**	**31,4**	**873,0**	**37,0**	**1 143,8**

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 2024 out of which €20.0m are drawn at that date. At 31 December 2024 undrawn €6.3m are used as bank guarantees.

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 45% 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 2024:

At 31 December 2024

%	Current	< 30 days	30 - 60 days	60 - 90 days	> 90 days
Net trade receivables	74%	19%	3%	0%	4%

Set out below is the movement in the depreciation of client deposits and related accounts for the years ended 2024 and 2023:

in €m	**2024**	**2023**
At 1 January	**(5,0)**	**(2,7)**
Increase through Business Combination	-	-
Allocations for the fiscal year	(0,7)	(2,5)
Reversal	1,5	0,3
Exchange differences	(0,0)	(0,1)
At 31 December	**(4,2)**	**(5,0)**

30. Auditors' services to the Group

During the year, auditors were appointed for the 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	2024	2023
Audit fees for the Group audit	0,1	0,1
Audit fees for subsidiaries	0,9	0,9
Audit fees	**1,1**	**1,0**
Other audit-related fees	0,2	0,9
Tax fees	-	0,5
Group's auditor fees for additional services rendered	**0,2**	**1,4**

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 2024:

Raw material and packaging purchase commitment

The Group has contracted to acquire certain volumes of raw material and packaging at agreed prices on a recurring basis. These commitments amounted to about €50.7m at 31 December 2024.

Guarantees given

The shares of the following companies are pledged in accordance with the Senior Facilities Agreement: Biscuit Holding SAS, Biscuit International France SAS, De Banketgroep Holding International BV, De Aviateur Banketbakkerijen BV, De Banketgroep BV, Biscuit International UK Limited, Arluy SLU, Biscuit International (Iberica) SLU, Biscuit International Germany GmbH, Biscuit International Sweden AB, and Biscuit International Poland S.p. z.o.o..

32. Significant events after the reporting date

On 1 January 2025, the Group acquired Casteleijn group in the Netherlands. Casteleijn is a Dutch producer of stroopwafels and other sweet biscuits operating one manufacturing facility in the Netherlands.

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