20250619277779

ÅRSREDOVISNING

för

Partner in Pet Food Nordics AB

Org.nr. 556055-5129

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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Undertecknad styrelseledamot i Partner in Pet Food Nordics AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 30 maj 2025.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Vårgårda 2025-06-02

Patrik Niklasson

20250619277780

ÅRSREDOVISNING

för

Partner in Pet Food Nordics AB

Org.nr. 556055-5129

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

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Verksamheten

Partner in Pet Food Nordics AB, tidigare Doggy AB, med säte i Vårgårda, är en ledande aktör inom utveckling, tillverkning och försäljning av hund- och kattmat (torr- och våtfoder). Merparten av produktion sker i fabriken i Vårgårda men en betydande del av försäljningen sker på andra fabriker inom PPF Gruppens produktionsnätverk. Försäljningen sker dels i egna varumärken men också genom Privat Label. Bland de egna varumärken som marknadsförs och säljs kan nämnas Doggy, Mjau och Bozita.

Partner in Pet Food Nordics AB:s hemmamarknad är Sverige men export sker till flertalet länder däribland Tyskland. Bolaget bedriver verksamhet via försäljningsbolag i Tyskland, ett helägt dotterbolag sedan 2015.

Leverantörsstrukturen av direkt material kan delas in i 3 delar, 1. Råvaror försörjs i så stor omfattning som möjligt från svenska leverantör, 2. Förpackningslösningar försörjs från svenska och europeiska leverantörer, 3. Övriga leverantörer dvs allt som faller utanför de övriga två, ex vis färdiga produkter, mineraler, vitaminer etc.

Bolaget har sedan 2021 valt att enbart certifiera sig enligt standard ISO 22000. Detta i syfte att säkerställa livsmedelssäkerhet och kvalitet i enlighet med internationellt erkända standarder.

Verksamhetsåret 2024

Året 2024 har präglats av fortsatt utveckling för Partner in Pet Food Nordics AB, där bolaget har fortsatt att förbättra och förnya dess erbjudande till både kunder och konsumenter, i både Sverige och på export. Marknaderna Partner in Pet Food Nordics AB verkar på är i huvudsak hund- och kattfoder via detalj- och fackhandel i Sverige och på export. Under året har Partner in Pet Food Nordics AB fortsatt att lansera nyheter inom samtliga varumärken för att vara mer relevanta för de målgrupper bolagets varumärken vänder sig till. Vidare har bolagets närvaro inom Privat Label förstärkts med nya kunder och kontrakt. Som ett led i att ytterligare stärka sin marknadsposition har bolaget etablerat sig med ett nytt sälj- och marknadskontor i Malmö under 2024.

Under året har bolaget bytt namn från Doggy AB till Partner in Pet Food Nordics AB.

Under det gångna året minskade bolagets nettoomsättning med 3 %, vilket speglar de tuffa marknadsförhållanden som präglat branchen. Bolaget har mött utmaningar som tilltagande konkurrens, sjunkande priser och samt en svag konjunktur. Trots detta har bolaget tagit initiativ för att stärka dess position, såsom lansering av nya produkter och etablering av sälj- och marknadskontor i Malmö. Dessa insatser skapar en stabil grund för att återgå till tillväxt under kommande år. Nettoomsättningen uppgick till 1 127,3 msek (1164,2 msek 2023). Rörelseresultatet uppgick till 60,7 msek (72,9 msek 2023). Minskningen är ett resultat av något vikande försäljning samt en ökade kostnader.

Partner in Pet Food Nordics AB:s strävan är att fortsatt erbjuda det bästa marknaden har att erbjuda till kunder och konsumenter och att fortsätta stärka positionen som ledande aktör inom branschen.

Finansiering och likviditet

Under 2024 finansierades verksamheten i huvudsak genom olika typer av factoring lösningar. Bolaget har en fakturabelåningskredit vilken vid årsskiftet utnyttjades med 6 MSEK (12 MSEK föregående år). Den totala beviljade krediten är på 20 MSEK (20 MSEK).

Utöver detta använder sig bolaget av ytterligare en factoring lösning med UniCredit Factoring vilken vid årsskiftet utnyttjades med 60 MSEK (60 MSEK).

Bolaget använder sig även av sk SCF (Supply Chain Finance) med kunder i Sverige.

Per årsskiftet 2024-12-31 uppgick likvida medel till 148,3 MSEK (87,9 MSEK per 2023-12-31).

Väsentliga risker och osäkerheter i verksamheten

Med avseende på den takt som varit i förnyelsen av sortiment och erbjudande under de senaste åren så finns det naturligt en risk att de nya produkterna inte får den utveckling som antagits och inte får fäste på marknaden med sämre försäljning och minskat bidrag till företagets resultat än beräknat.

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Bolaget är exponerat för andra risker såsom kundkreditrisk och likviditetsrisk. Hur dessa risker påverkar bolaget kommenteras mer ingående i not 15.

Flerårsjämförelse*

	2024	2023	2022	2021	2020
Nettoomsättning	1 127 313	1 164 195	938 627	737 178	668 621
Res. efter finansiella poster	53 620	59 970	19 949	22 069	40 834
Res. i % av nettoomsättningen	4,8	5,2	2,1	3,0	6,1
Balansomslutning	544 434	494 949	495 335	422 434	400 023
Soliditet (%)	18,9	20,6	17,1	18,2	17,0
Avkastning på eget kapital (%)	52,3	73,9	26,5	30,5	62,4
Medelantalet anställda	228	211	208	211	177

*Definitioner av nyckeltal, se noter

Investeringar
Under 2024 investerade bolaget 22,3 msek (11,4 msek 2023). Investeringarna består av i huvudsak reinvesteringar.

Ägarförhållanden
Partner in Pet Food Nordics AB är ett helägt dotterbolag till Partner in Pet Food Sweden AB (org nr 559261-3169) som i sin tur ägs av Partner in Pet Food Hungária Kft. Yttersta koncernmoder där koncernredovisning upprättas är Artemis Midco (UK) Limited med säte i London och organisationsnummer 11321849.

Hållbarhetsupplysningar

Affärsmodell
Se beskrivning under Verksamhet i förvaltningsberättelsen.

Miljö
Verksamhetens syfte är att utveckla, marknadsföra och sälja främst egen men även externt tillverkad katt-, hundmat samt kattsand.

PPF Nordics AB:s ledningssystem för ökad kundnöjdhet och minskad miljöbelastning omfattar verksamhetens utveckling, produktion och marknadsföring av katt-, hundmat samt kattsand, med tillhörande stödprocesser. Outsourcade processer styrs och följs upp inom ramen för ledningssystemet.

PPF Nordics AB:s ledningssystem för kvalitet, miljö och fodersäkerhet omfattar verksamheten i Vårgårda och är utformat med hänsyn tagen till både interna och externa intressenters krav och förväntningar. Systemet används även av PPF Germany GmbH, dotterbolag i Tyskland, men de omfattas inte av certifikatet.

Företagets huvudsakliga påverkan på miljö och människors hälsa är luftutsläpp av stoft från torrfodertillverkningen, utsläpp av spillvatten från eget reningsverk till kommunens reningsverk, buller från fläktar och transporter samt lukt. Verksamheten lyder under miljödom med tillhörande egenkontrollprogram där tillsynsmyndigheten är Länsstyrelsen.

PPF Nordic AB bedriver i Vårgårda tillståndspliktig verksamhet enligt miljöskyddslagen. Bolaget har tillstånd för att tillverka 50 000 ton torrfoder samt 40 000 ton våtfoder per år.

Tillverkning
Tillverkningen under 2024 ligger inom ramen för verksamhetens tillstånd enligt miljöskyddslagen.

Stoft
Stoftmätning utförd Q1 2024 - villkor 5m/m3 - utfall <1,28m/m3.

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Energi
Anläggningen i Vårgårda drivs sedan 2010 av förnyelsebar energi, där grön el och ånga köps in. Förbrukningen av el och ånga målsätts utifrån kWh per producerat ton i syfte att minska det över tid.

Uppdaterad energikartläggning genomförd Q4 2024.

Processavloppsvatten
PPF Nordics AB har sedan många år installerat ett kemiskt reningsverk där spill- och sköljvatten renas. Utöver detta finns en tank på 30 m³ installerad för att användas som extra bufferttank.

Slammet samlas upp och transporteras till en extern biogasanläggning. Vattnet som renats pumpas till kommunens reningsverk. PPF Nordics AB genomför löpande provtagning vid avloppspumpstationen enligt ett fastställt schema, där vi kontrollerar att det fungerar som det skall. Prover tas varannan vecka och skickas till ett ackrediterat laboratorium. Markant bättre värden under hösten 2024. Troligt beroende på annan skiftform som gjort det enklare att balansera flödena.

Alla kemikalier och råvaror riskbedöms kontinuerligt. Verksamheten arbetar för att minska kemikalieförbrukningen i nära dialog med leverantörerna av kemikalierna.

Avfall
Vår huvudfokus är att minska våra materialförluster över tid (kassationer, överförbrukning och processpill) genom grundorsaksanalys och ständiga förbättringar.

2024 uppstartas "sortera mera" i samarbete med Stena.

Vi jobbar aktivt för att minska kassationer och processpill, vilket följs upp dagligen i produktionen och är en KPI som följs upp månadsvis.

Buller
Enligt vårt egenkontrollprogram så genomför vi bullermätningar vart tredje år i samband med den periodiska besiktningen. Bullermätning har skett under 2023. Resultatet från bullermätningen innebär att riktvärdena för industribuller innehålls under hela dygnet. Nästa bullermätning kommer genomföras 2026.

Sociala förhållanden och personal
Partner in Pet Food Nordics AB:s arbetsmiljöpolicyn stipulerar att bolaget ska ha en bra arbetsmiljö såväl fysiskt, psykiskt som ur ett socialt och organisatoriskt perspektiv. Arbetsmiljöpolicyn reglerar detta samt Partner in Pet Food Nordics AB:s systematiska arbetsmiljöarbete. Ett exempel är en nollvision avseende arbetsplatsolyckor.

För Partner in Pet Food Nordics AB:s är jämställdhet och mångfald en grund för nya idéer, bredare perspektiv och utveckling. Det är en förutsättning för internationell konkurrenskraft och ökad lönsamhet. Därvidlag finns en jämställdhets- och mångfaldspolicy för bolaget sedan ett antal år tillbaka som tillvaratar och värdesätter alla medarbetares kompetenser, egenskaper och erfarenheter oavsett kön, könsidentitet eller könsuttryck, etnisk tillhörighet, religion eller annan trosuppfattning, funktionsnedsättning, sexuell läggning eller ålder.

Policyn för kränkande särbehandling och sexuella trakasserier stipulerar att Partner in Pet Food Nordics AB:s inte accepterar kränkande beteende eller bemötande oavsett vem det gäller eller vilka som drabbas. Alla medarbetare ska behandlas lika och på ett respektfullt sätt och vårt förhållningssätt skall präglas av tolerans för varandras olikheter och åsikter.

Alkohol- och drogpolicien är en grund för en trygg och säker arbetsmiljö samt omsorg om nuvarande och framtida medarbetare.

Mänskliga rättigheter och motverkande av korruption

Avseende underleverantörer så har Partner in Pet Food Nordics AB:s sedan flera år antagit en Supplier Code of Conduct som tar upp dessa frågeställningar. I den stipuleras att mänskliga rättigheter är en skyldighet och att korruption inte är accepterat som en del av att göra affärer med Partner in Pet Food Nordics AB.

Vidare har bolaget ett väl utbyggt internkontrollsystem avseende fakturahantering vilket syftar till att minska risken för att korruption av någon form uppstår.

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Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	10 363	13 417	60 972	3 512	88 263
Resultatdisp. enl. beslut av årsstämma:			3 512	-3 512	0
Årets vinst				92	92
Belopp vid årets utgång	10 363	13 417	64 484	92	88 355

Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	64 483 587
årets vinst	91 816
	64 575 403
Styrelsen föreslår att	
i ny räkning överföres	64 575 403
	64 575 403

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter m.m.			
Nettoomsättning	2, 9	1 127 313	1 164 195
Förändring av lager av produkter i arbete, färdiga varor och pågående arbete för annans räkning		7 230	-9 112
Övriga rörelseintäkter		1 007	5 502
		1 135 550	1 160 585
Rörelsens kostnader			
Råvaror och förnödenheter		-419 334	-441 681
Handelsvaror		-197 761	-213 687
Övriga externa kostnader	3	-222 472	-218 913
Personalkostnader	5	-174 031	-158 460
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	6,7,8	-24 610	-23 934
Avskrivning nyttjanderätter	4	-8 282	-6 854
Övriga rörelsekostnader		-28 403	-24 203
		-1 074 893	-1 087 732
Rörelseresultat		60 657	72 853
Resultat från finansiella poster			
Ränteintäkter	10	10 817	2 388
Räntekostnader	11	-17 854	-15 271
		-7 037	-12 883
Resultat efter finansiella poster		53 620	59 970
Bokslutsdispositioner			
Avsättning till periodiseringsfond		-1 317	-2 505
Förändring av övriga obeskattade reserver	24	-51 397	-52 405
		-52 714	-54 910
Resultat före skatt		906	5 060
Skatt på årets resultat	12	-814	-1 548
Årets resultat		**92**	**3 512**

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Byggnader och mark	6	35 548	36 456
Maskiner och andra tekniska anläggningar	7	69 199	74 633
Inventarier, verktyg och installationer	8	27 726	23 871
Tillgångar med nyttjanderätt	4	36 779	31 573
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	14	4 480	4 655
		173 732	171 188
Finansiella anläggningstillgångar			
Aktier i dotterbolag	13	8 770	8 770
		8 770	8 770
Summa anläggningstillgångar		182 502	179 958
Omsättningstillgångar			
Varulager m.m.			
Råvaror och förnödenheter		58 867	65 592
Färdiga varor och handelsvaror		52 390	46 694
		111 257	112 286
Kortfristiga fordringar	15		
Kundfordringar	16	78 108	92 040
Fordringar hos koncernföretag		6 998	5 708
Aktuell skattefordran		4 914	3 612
Övriga fordringar		4 772	8 428
Förutbetalda kostnader och upplupna intäkter	17	7 621	5 009
		102 413	114 797
Kassa och bank			
Kassa och bank		148 262	87 908
Summa kassa och bank		148 262	87 908
Summa omsättningstillgångar		361 932	314 991
SUMMA TILLGÅNGAR		**544 434**	**494 949**

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BALANSRÄKNING

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	18	10 363	10 363
Reservfond		13 417	13 417
		23 780	23 780
Fritt eget kapital			
Balanserat resultat		64 484	60 972
Årets resultat		92	3 512
		64 576	64 484
Summa eget kapital		88 356	88 264
Obeskattade reserver			
Periodiseringsfond	24	10 771	9 454
Ackumulerade avskrivningar utöver plan	24	7 700	7 700
Summa obeskattade reserver		18 471	17 154
Avsättningar			
Övriga avsättningar		1 621	1 395
Summa avsättningar		1 621	1 395
Långfristiga skulder			
Skulder till koncernföretag		9 982	8 375
Långfristiga leasingskulder	4	48 815	48 197
Summa långfristiga skulder		58 797	56 572
Kortfristiga skulder	15		
Fakturabelåningskredit	19	6 181	11 857
Leverantörsskulder		134 830	142 444
Kortfristiga leasingskulder	4	7 923	11 601
Skulder till koncernföretag		149 738	86 491
Övriga skulder		12 091	4 998
Upplupna kostnader och förutbetalda intäkter	20	66 426	74 173
Summa kortfristiga skulder		377 189	331 564
SUMMA EGET KAPITAL OCH SKULDER		**544 434**	**494 949**

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KASSAFLÖDESANALYS

20250619277788

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Den löpande verksamheten			
Rörelseresultat	2	60 657	72 853
Justeringar för poster som inte ingår i kassaflödet	21	24 610	30 790
Erhållen ränta m.m.		10 817	2 388
Erlagd ränta		-17 854	-15 271
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		78 230	90 760
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av varulager/pågående arbete		1 029	-6 471
Minskning(+)/ökning(-) av kundfordringar		12 643	57 975
Minskning(+)/ökning(-) av fordringar		1 044	-24 733
Minskning(-)/ökning(+) av leverantörsskulder		-7 614	-27 970
Minskning(-)/ökning(+) av kortfristiga skulder		6 627	-20 704
Kassaflöde från den löpande verksamheten		91 959	68 857
Investeringsverksamheten			
Förvärv av maskiner och andra tekniska anläggningar	7	-15 612	-1 688
Förvärv av inventarier, verktyg och installationer	8	-7 432	-2 381
Förvärv av pågående nyanläggningar och förskott avseende materiella anläggningstillgångar		175	-4 655
Kassaflöde från investeringsverksamheten		-22 869	-8 724
Finansieringsverksamheten			
Ändring kortfristiga finansiella skulder		-5 676	-28 292
Amortering leasingskulder		-3 060	-11 282
Kassaflöde från finansieringsverksamheten		-8 736	-39 574
Förändring av likvida medel		60 354	20 559
Likvida medel vid årets början		87 908	67 349
Likvida medel vid årets slut		**148 262**	**87 908**

NOTER

Not 1 Redovisnings- och värderingsprinciper

20250619277789

Företagsinformation
Namn: Partner in Pet Food Nordics AB
Org nummer: 556055-5129

Huvudsaklig verksamhet: Bolaget tillverkar och marknadsför hund- och kattmat.
Årsredovisning: Styrelsen har den 26 Maj 2024 godkänt denna årsredovisning för offentliggörande.
Koncernförhållanden
Bolaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2 § upprättas ingen koncernredovisning. Moderföretaget för hela koncernen är Artemis Midco (UK) Limited med säte i London, som upprättar koncernredovisning i vilken bolaget ingår.

Grunder för upprättandet av årsredovisningen
Årsredovisningen har upprättats utifrån antagandet om fortlevnad (going concern). Tillgångar och skulder är värderade till sina historiska anskaffningsvärden.

De finansiella rapporterna har upprättats i enlighet med Årsredovisningslagen och RFR 2 – Redovisning för juridiska personer från och med 1 januari 2018. Bolaget tillämpar frivilligt RFR 2 då bolaget är ett dotterföretag till Artemis Midco (UK) Limited som tillämpar IFRS i dess koncernredovisning.

Förändringar i redovisningsprinciperna
De nya standarder och tolkningar som trätt i kraft från och med räkenskapsåret 2024 har inte haft någon större effekt på den finansiella rapporteringen.

Väsentliga redovisningsbedömningar, uppskattningar och antaganden
När styrelsen och verkställande direktören upprättar finansiella rapporter i enlighet med tillämpade redovisningsprinciper måste vissa uppskattningar och antaganden göras som påverkar det redovisade värdet av tillgångar, skulder, intäkter och kostnader.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.Fordringar med förfallodag mer än 12 månader efter balansdagen redovisas som anläggningstillgångar, övriga som omsättningstillgångar. Fordringar upptas till det belopp som efter individuell prövning beräknas bli betalt. Kundfordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra kundfordringar.

Intäktsredovisning
En intäkt redovisas när kunden erhåller kontroll över den försålda varan eller tjänsten. Grundprincipen är att bolaget redovisar en intäkt på det sätt som bäst speglar överföringen av kontrollen av den utlovade varan eller tjänsten till kunden. Intäkter innefattar det verkliga värdet av vad som erhållits eller kommer att erhållas för sålda varor och tjänster i koncernens löpande verksamhet. Intäkter redovisas exklusive mervärdesskatt och rabatter samt efter eliminering av koncernintern försäljning. Företagets intäkter utgörs i allt väsentligt av försäljning av varor.

Varuförsäljning
Bolaget tillverkar och säljer hund- och kattmat. Försäljningen redovisas som intäkt när kontrollen för varorna överförs, vilket inträffar när varorna levereras till kunden. Leverans sker när varorna har transporterats till den specifika platsen, riskerna för föråldrade eller förkomna varor har överförts till kunden och kunden har antingen accepterat varorna i enlighet med avtalet, tidsrymden för invändningar mot avtalet har gått ut, eller bolaget har objektiva bevis för att alla kriterier för acceptans har uppfyllts. Intäkten från försäljningen av hund- och kattmat samt kattströ redovisas baserat på priset i avtalet och intäkten redovisas endast i den utsträckning som det är mycket sannolikt att en väsentlig återföring inte uppstår. Kredittid på utställda fakturor är i normalfallet 30 dagar. Ingen finansieringskomponent bedöms föreligga vid försäljningstidpunkten.

NOTER

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Materiella anläggningstillgångar
Materiella anläggningstillgångar är fysiska tillgångar som används i företagets verksamhet och har en förväntad nyttjandeperiod överstigande ett år. Materiella anläggningstillgångar värderas till sina respektive anskaffningsvärden och skrivs av linjärt under sin uppskattade nyttjandeperiod. När materiella anläggningstillgångar redovisas tas hänsyn till tillgångens eventuella restvärden när det avskrivningsbara beloppet fastställs. Avskrivningen inleds när tillgången är färdig att tas i bruk.

Materiella anläggningstillgångar tas bort från balansräkningen när den avyttras eller om den inte kan förväntas tillföra några ekonomiska fördelar i framtiden antingen genom att den nyttjas eller att den säljs. Vinst och förlust beräknas som skillnaden mellan försäljningspriset och tillgångens redovisade värde. Vinst eller förlust redovisas i resultaträkningen den redovisningsperiod då tillgången avyttrats, såsom övrig kostnad eller övrig intäkt. "

Avskrivning beräknas enligt följande:

	Antal år
Maskiner och andra tekniska anläggningar	8-15 år
Inventarier, verktyg och installationer	3-5 år

Nedskrivning
Tillgångar som löpande skrivs av skall nedskrivningstestas närhelst händelser eller förändringar i förhållanden indikerar att det redovisade värdet kanske inte är återvinningsbart.

En nedskrivning görs med det belopp varmed tillgångens redovisade värde överstiger dess återvinningsvärde. Återvinningsvärdet är det högre av tillgångens verkliga värde minskat med försäljningskostnader och dess nyttjandevärde.

Finansiella instrument - redovisning och värdering
Med hänsyn till sambandet mellan redovisning och beskattning har företaget i enlighet med RFR2 valt att inte tillämpa IFRS 9 utan tillämpar en metod med utgångspunkt i anskaffningsvärde i enlighet med ÅRL.

Likvida medel
Likvida medel omfattar banktillgodohavenden.

Finansiella fordringar
Fordringar med förfallodag mer än 12 månader efter balansdagen redovisas som anläggningstillgångar, övriga som omsättningstillgångar. Fordringar upptas till det belopp som efter individuell prövning beräknas bli betalt. Kundfordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra kundfordringar.

Övriga finansiella skulder
Leverantörsskulder och övriga kortfristiga skulder redovisas till det belopp varmed de förväntas regleras. Övriga skulder redovisas till upplupet anskaffningsvärde, med tillämpning av effektivräntemetoden. "

Omräkning av poster i utländsk valuta
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.

Koncernbidrag
Koncernbidrag redovisas som bokslutsdisposition.

NOTER

Leasing
Leasetagare
Operationella leasingavtal kostnadsförs linjärt över leasingperioden.

Rättigheter och skyldigheter enligt finansiella leasingavtal redovisas som tillgång och skuld i balansräkningen. Tillgången och skulden redovisas till det lägsta av tillgångens verkliga värde och nuvärdet av minimileaseavgifterna, fastställda vid leasingavtalets ingående. Leasingavgifterna fördelas på ränta och amortering av skulden enligt effektivräntemetoden. Variabla avgifter redovisas som kostnad det räkenskapsår utgifterna uppkommer.

Varulager
Varulagret värderas till det lägsta av anskaffningsvärde och nettoförsäljningsvärde. Nettoförsäljningsvärdet är det uppskattade försäljningspriset med avdrag för rörliga försäljningskostnader. Anskaffningsvärde faställs med tillämpning av först-in-först-ut-metoden.

Inkomstskatt
Periodens skattekostnad omfattar aktuell skatt.

Aktuell inkomstskatt
Kortfristiga skattefordringar och skatteskulder för nuvarande och tidigare perioder fastställs till det belopp som förväntas återfås från eller betalas till Skatteverket. De skattesatser och skattelagar som tillämpas för att beräkna beloppet är de som är antagna eller aviserade på balansdagen.

Aktuell inkomstskatt hänförlig till poster/transaktioner som redovisas i eget kapital redovisas i eget kapital och inte i resultaträkningen om sådana förekommer.

Uppskjuten inkomstskatt
Uppskjuten skatt redovisas på balansdagen i enlighet med balansräkningsmetoden för temporära skillnader mellan tillgångars och skulders skattemässiga och redovisningsmässiga värden. Uppskjuten skatt beräknas med tillämplig skattesats som beslutats eller aviserats per balansdagen och som förväntas gälla när den uppskjutna skatten realiseras eller regleras.

Uppskjutna skatteskulder uppkommer framförallt på grund av skillnader mellan bokföringsmässiga avskrivningar och skattemässiga avskrivningar på förvaltningsfastigheter.

Uppskjutna skattefordringar
Uppskjutna skattefordringar redovisas endast i den omfattning att det är sannolikt att framtida överskott kommer att finnas tillgängliga, mot vilka de temporära skillnaderna kommer att kunna utnyttjas.

Uppskjutna skattefordringar och skatteskulder kvittas när det finns en legal kvittningsrätt för aktuella skattefordringar och skatteskulder och när de uppskjutna skattefordringarna och skatteskulderna hänför sig till skatt debiterade av samma skattemyndighet där det finns en avsikt att reglera saldona genom nettobetalningar.

Ersättningar till anställda
Ersättning till anställda efter avslutad anställning
I företaget finns såväl avgiftsbestämda som förmånsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda och beräknas enligt Tryggandelagen och redovisas i enlighet med förenklingsregeln.

Företaget har pensionsförpliktelser vilka uteslutande är beroende av värdet på av företaget ägda kapitalförsäkringar. Risken, för kapitalförsäkringens utveckling och därmed senare utfallande pension, står den enskilde individen som kapitalförsäkringen tecknats för. Då pensionslöftet och värdet på kapitalförsäkringen vid varje ögonblick överensstämmer är det redovisade värdet noll. Bruttobelopp framgår av not.

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NOTER

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UPPLYSNINGAR TILL ENSKILDA POSTER

Not 2 Nettoomsättningens fördelning

	2024-01-01-2024-12-31	2023-01-01-2023-12-31
Nettoomsättningen fördelar sig på geografiska marknader enligt följande:		
Sverige	624 278	614 179
Tyskland	318 061	330 503
Polen	54 582	54 231
Danmark	44 746	51 455
Finland	33 745	33 372
Norge	20 544	24 148
Schweiz	11 561	13 641
Tjeckien	8 270	16 742
Nederländerna	3 786	14 059
Övriga länder	7 740	11 865
	1 127 313	1 164 195
Intäkter från kunder som står för mer än 10% av intäkterna		
ICA	142 397	126 828
Zooplus AG	105 852	110 055
	248 249	236 883

Not 3 Ersättning till revisorer

	2024-01-01-2024-12-31	2023-01-01-2023-12-31
Deloitte	778	767
Övriga tjänster	81	195
	859	962

Med revisionsuppdraget avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning och övriga granskningsuppgifter som det ankommer på bolagets revisor att utföra.

NOTER

Not 4 Leasing

20250619277793

Minimileasingbetalningar	**2024-12-31**	**2023-12-31**
Mindre än 1 år	18 319	11 601
1-2 år	17 649	19 709
2-3 år	5 989	9 838
3-4 år	4 575	6 791
4-5 år	3 557	2 821
Mer än 5 år	7 034	9 038
Framtida leasingutgifter	**57 123**	**59 798**

Tillgångar med nyttjanderätt	**2024-12-31**	**2023-12-31**
Lokaler	33 153	27 925
Fordon	11 907	10 501
Årets avskrivningar nyttjanderätter	-8 282	-6 854
	36 778	**31 572**

Övriga leasade tillgångar	**2024-12-31**	**2023-12-31**
Maskiner och andra tekniska anläggningar IB	30 348	40 023
Årets avskrivning	-9 675	-9 675
UB	**20 673**	**30 348**

Leasingskulder	**2024-12-31**	**2023-12-31**
Långfristiga	48 815	48 197
Kortfristiga	7 923	11 601
	56 738	**59 798**

Bolagets leasingåtaganden avser huvudsakligen fordon samt hyror av produktion och lagerytor. Från 1 januari 2019 tillämpas IFRS 16 och befintliga operationella leasingavtal omvärderas till nyttjanderätter, förutom avtal med låga värden och kortare löptid.

Not 5 Anställda och personalkostnader

	2024-01-01-2024-12-31	**2023-01-01-2023-12-31**
Medelantal anställda		
Medelantal anställda har varit	228	212
varav kvinnor	90	76
varav män	138	136

Löner och andra ersättningar	**2024-01-01-2024-12-31**	**2023-01-01-2023-12-31**
Styrelse och VD	6 410	3 701
Övriga anställda	119 736	112 794
	126 146	**116 495**

Sociala avgifter	**2024-01-01-2024-12-31**	**(varav pensioner)**	**2023-01-01-2023-12-31**	**(varav pensioner)**
Styrelse och VD	3 869	859	2 883	1 330
Övriga anställda	52 807	12 555	47 912	10 373
Summa sociala avgifter (varav pensioner)	56 676	13 414	50 795	11 703

NOTER

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Styrelseledamöter och ledande befattningshavare	**2024-12-31**	**(varav män)**	**2023-12-31**	**(varav män)**
Antal styrelseledamöter per balansdagen	4	100%	4	100%
VD och andra ledande befattningshavare	6	80%	6	83%

Avtal om avgångsvederlag

VD har rätt till lön i 6 månader vid uppsägning från bolagets sida.

Sammanställning av pensionsförmåner	**2024-12-31**	**2023-12-31**
Pensionskostnad tryggad via kapitalförsäkring	6 681	5 749
	6 681	**5 749**

Not 6 Byggnader och mark

	2024-12-31	**2023-12-31**
Ingående anskaffningsvärde	41 948	0
Förvärv via fusion	0	41 948
Utgående ackumulerade anskaffningsvärden	41 948	41 948
Ingående avskrivningar	-5 492	0
Försäljningar/utrangeringar	-1	-4 582
Årets avskrivningar	-907	-910
Utgående ackumulerade avskrivningar	-6 400	-5 492
Utgående redovisat värde	35 548	36 456
Redovisat värde byggnader	32 852	33 759
Redovisat värde mark	2 696	2 696
	35 548	36 456

Not 7 Maskiner och andra tekniska anläggningar

	2024-12-31	**2023-12-31**
Ingående anskaffningsvärde	412 496	410 808
Inköp	15 612	1 688
Försäljningar/utrangeringar	-11 607	0
Utgående ackumulerade anskaffningsvärden	416 501	412 496
Ingående avskrivningar	-337 863	-318 275
Försäljningar/utrangeringar	10 194	0
Årets avskrivningar	-19 633	-19 588
Utgående ackumulerade avskrivningar	-347 302	-337 863
Utgående redovisat värde	69 199	74 633

NOTER

Not 8	Inventarier, verktyg och installationer	2024-12-31	2023-12-31
	Ingående anskaffningsvärde	76 813	74 432
	Inköp	7 432	2 381
	Utgående ackumulerade anskaffningsvärden	84 245	76 813
	Ingående avskrivningar	-52 942	-49 506
	Försäljningar/utrangeringar	118	0
	Årets avskrivningar	-3 695	-3 436
	Utgående ackumulerade avskrivningar	-56 519	-52 942
	Utgående redovisat värde	27 726	23 871

Not 9	Inköp och försäljning inom koncernen	2024-01-01-2024-12-31	2023-01-01-2023-12-31
	Andel av försäljningen som avser koncernföretag	2%	4%
	Andel av inköpen som avser koncernföretag	19%	20%

Not 10	Ränteintäkter och liknande resultatposter	2024-01-01-2024-12-31	2023-01-01-2023-12-31
	Räntor	2 689	442
	Kursdifferens	8 129	1 946
		10 817	2 388

Not 11	Räntekostnader och liknande resultatposter	2024-01-01-2024-12-31	2023-01-01-2023-12-31
	Räntekostnader, bank	3 056	2 486
	Räntekostnader, koncernföretag	274	2 657
	Övrigt	14 524	10 128
		17 854	15 271

Not 12	Skatt på årets resultat	2024-01-01-2024-12-31	2023-01-01-2023-12-31
	Aktuell skatt	-814	-1 548
		-814	-1 548
	Avstämning av effektiv skatt		
	Resultat efter finansiella poster	53 620	59 970
	Skattekostnad 20,60%	-11 046	-12 354
	Skatteeffekt av:		
	Ej avdragsgilla kostnader/skattepliktiga intäkter	-138	-215
	Återläggning av faktiska leasingkostnader	-564	-517
	Reserveringar	-11	-198
	Schablonintäkt periodiseringsfond	-51	-28
	Avsättning till periodiseringsfond	271	516
	Koncernbidrag	10 588	10 795
	Ej utnyttjat räntenetto från tidigare år	0	317
	Skattemässig avskrivning byggnad	137	136
	Summa	-814	-1 548

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NOTER

Not 13 Andelar i koncernföretag

		2024-12-31	2023-12-31
Bozita GmbH		**Antal/Kap.**	**Redovisat**	**Redovisat**
HRB 80902	**Hamburg**	**andel %**	**värde**	**värde**
Aktier Bozita GmbH		100	8 770	8 770
			8 770	8 770

Uppgifter om eget kapital och resultat	**Eget kapital**	**Resultat**
Bozita GmbH	10 504	1 015

Bozitas kapital och resultat har omräknats till balansdagens kurs.

Not 14 Pågående nyanläggningar avseende materiella anläggningstillgångar

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	4 655	0
Inköp	22 211	4 655
Aktiverade objekt	-22 386	0
Utgående ackumulerade anskaffningsvärden	4 480	4 655
Utgående redovisat värde	4 480	4 655

Not 15 Finasiell riskhantering

Finansiella tillgångar värderade till upplupet anskaffningsvärde	**2024-12-31**	**2023-12-31**
Kundfordringar	78 108	92 040
Kortfristiga fordringar	24 305	22 757
Likvida medel	148 262	87 908
Summa	**250 675**	**202 705**

Övriga finansiella skulder värderade till upplupet anskaffningsvärde	**2024-12-31**	**2023-12-31**
Skulder till koncernföretag	126 370	86 491
Leverantörsskulder	134 830	142 444
Kortfristiga skulder	50 381	79 171
Summa	**311 581**	**308 106**

Summa Total	**562 256**	**510 811**

Kundkreditrisk
Kreditrisk är risken att en motpart inte kan uppfylla ett åtagande under ett finansiellt instrument eller kundavtal, som leder till en finansiell förlust. Kreditutvärdering genomförs på samtliga kunder enligt kreditpolicy. En ökad kreditrisk hanteras med förskottsbetalningar och bankgarantier. Ledningen anser att det inte existerar någon betydande koncentration av kreditrisk med någon enskild kund, motpart eller geografisk region för Partner in Pet Food Nordics AB. Åldersanalyser av kundfordringar framgår av not 19. För de svenska kunderna har Partner in Pet Food Nordics AB valt en fakturabelåningslösning där utestående kundfordringar belånas. Fakturabelåningskrediten uppgår till 20 MSEK. Denna finansieringslösningen påverkar inte kundkreditrisken utan Partner in Pet Food Nordics AB äger kundfordran till 100 % och står därmed hela risken. Utöver ovan nämnda arbetar även Partner in Pet Food Nordics AB med en factoringlösning, där kundkreditrisken övergår till factoringbolaget. Denna lösning utnyttjades vid bokslutsdagen till 60 MSEK.

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NOTER

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De finansiella tillgångarnas kreditkvalitet
Enligt företagets kreditpolicy skall förfallna kundfordringar med mer än 90 dagar övervägas som kundförlust. Det finns inte några större kundfordringar enligt detta kriterium och kreditkvaliteten för finansiella tillgångar bedöms som god. Avseende företagets banktillgodohavanden är dessa placerade i Danske Bank och Bank Mendes Gans.

Likviditetsrisk
Finansieringsrisker avser risk för svårigheter att erhålla finansiering för verksamhet vid en given tidpunkt. I koncernens finansieringspolicy anges att bolaget skall i första hand använda egen likviditet, i andra hand använda sig av traditionella banklån med en inom bolaget ställd säkerhet och i tredje hand koncernintern likviditet.
Tabellen nedan visar avtalade återstående löptider på de finansiella skulderna.

	2023-12-31	**Redovisat värde**	**Förväntat kassaflöde (dagar) 0-30**	**31-90**	**>91**
Finansiella skulder					
Räntebärande skulder		71 655	2 340	3 212	66 104
Leverantörsskulder		142 444	95 108	40 604	6 732
Övriga skulder		165 661	10 867	22 557	156 292
Summa		379 760	108 315	66 373	229 128

	2024-12-31	**Redovisat värde**	**Förväntat kassaflöde (dagar) 0-30**	**31-90**	**>91**
Räntebärande skulder		62 919	2 805	3 687	56 427
Leverantörsskulder		134 830	95 828	30 332	8 671
Övriga skulder		228 255	12 091	19 717	196 447
Summa		426 004	110 724	53 736	261 545

Förväntat kassaflöde inkluderar ränta.

Riskhantering av kapital
Företagets kapitalstruktur ska hållas på en nivå som säkerställer möjligheten att driva verksamheten vidare för att skapa avkastning till aktieägarna och fördelar för andra intressenter, samtidigt som en struktur upprätthålls för att minska kapitalkostnaderna.

	2024-12-31	**2023-12-31**
Räntebärande nettoskuld		
Räntebärande nettofodran	85 343	16 251
Summa eget kapital	88 356	88 263
Förhållande mellan skuld/fordran och eget kapital	97%	18%

NOTER

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Not 16 Kundfordringar

	2024-12-31	2023-12-31
Kundfordringar	78 431	92 371
Avsättning för osäkra fordringar	-322	-331
Summa	**78 109**	**92 040**

Åldersanalys av kundfordringar 2024-12-13	**Förfallna fordringar**	**Förfallna fordringar - avsättningar gjorda**	**Förfallna fordringar - inga avsättningar gjorda**
Förfallna sedan mindre än 30 dagar	8 315		8 315
Förfallna sedan 31-60 dagar	627	-322	305
Förfallna sedan 91-180 dagar	647		647
Förfallna sedan mer än 180 dagar	344		344
Summa förfallna fordringar	9 933	-322	9 611
Ej förfallna fordringar	68 175		68 175
Summa	78 108	-322	77 786

Avsättning för osäkra fordringar	**2024-12-31**	**2023-12-31**
Avsättningar för osäkra kundfordringar vid årets början	331	580
Avsättningar under året	-9	-249
Summa	**322**	**331**

Not 17 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Anläggningar	5 180	3 963
Marknad & säljkostnader	1 612	68
Försäkringar	829	978
	7 621	5 009

Not 18 Aktiekapital

Antal aktier 103 625	**2024-12-31**	**2023-12-31**
Emitterade och betalda:		
Vid årets början	10 363	10 363
Vid årets slut	**10 363**	**10 363**

Not 19 Fakturabelåningskredit

	2024-12-31	2023-12-31
Beviljad limit fakturabelåningskredit	20 000	20 000
Utnyttjad fakturabelåningskredit	-6 181	-11 857
Summa outnyttjade godkända krediter	**13 819**	**8 143**

NOTER

Not 20	**Upplupna kostnader och förutbetalda intäkter**	**2024-12-31**	**2023-12-31**
	Upplupna löner	4 479	11 096
	Upplupna semesterlöner	12 377	12 781
	Upplupna sociala avgifter	6 827	6 600
	Övriga upplupna kostnader	42 743	43 695
		66 426	74 173

Not 21	**Justering för poster som inte ingår i kassaflödet**	**2024-12-31**	**2023-12-31**
	Avskrivningar	24 610	23 934
	Övriga poster	-891	0
		23 719	23 934

Manuell justering i kassaflödesanalysen: Amortering leasingskulder = Minskning av kortfristiga och långfristiga leasingskulder.

Not 22	**Ställda säkerheter**	**2024-12-31**	**2023-12-31**
	Företagsinteckningar	25 000	25 000
	Summa ställda säkerheter	25 000	25 000

Ställda säkerheter för egna skulder till kreditinstitut.

Not 23 Bokslutsdispositioner

	2024-12-31	**2023-12-31**
Lämnade koncernbidrag	51 397	52 405
Avsättnings till periodiseringsfond	1 317	2 505
Summa	**52 714**	**54 910**

Not 24 Väsentliga händelser efter räkenskapsårets slut

Partner in Pet Food Nordics AB har under 2025 påbörjat en omstrukturering av verksamheten i Tyskland. Kostnadsbesparingar till följd av omstruktureringen förväntas uppgå till 10 MSEK årligen. Arbetet kommer vara slutfört under andra kvartalet 2025.

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NOTER

Not 25 Disposition av vinst eller förlust

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Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	64 484
årets vinst	92
	64 575
Styrelsen föreslår att	
i ny räkning överföres	64 575
	64 575

Vårgårda 2025-05-26

Gerald Kühr
Styrelsens ordförande

Torsten Jacobs
Styrelseledamot

Patrik Niklasson
Verkställande direktör

Stéphane Re
Styrelseledamot

Vår revisionsberättelse har lämnats den 28 maj 2025

Alexandros Kouvatsos
Auktoriserad revisor
Deloitte AB

20250619278O1

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Partner in Pet Food Nordics AB
organisationsnummer 556055-5129

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Partner in Pet Food Nordics AB för räkenskapsåret 2024-01-01 - 2024-12-31 med undantag för hållbarhetsrapporten på sidorna 3-4.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och RFR 2 och ger en i alla väsentliga avseenden rättvisande bild av Partner in Pet Food Nordics ABs finansiella ställning per den 31 december 2024 och dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen och RFR 2. Våra uttalanden omfattar inte hållbarhetsrapporten på sidorna 3-4.

Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

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 Partner in Pet Food Nordics 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 och RFR 2. 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.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen

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återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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 Partner in Pet Food Nordics AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Partner in Pet Food Nordics 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 och enligt RFR2 Redovisning för juridiska parsoner. 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. 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.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 3–4 och för att den är upprättad i enlighet med årsredovisningslagen.

Vår granskning har skett enligt FARs rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Stockholm, den 28 maj 2025

Deloitte AB

Alexandros Kouvatsos
Auktoriserad revisor

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Artemis Midco (UK) Limited

Consolidated Financial Statements

As at 31 December 2024

110 Cannon Street, London

United Kingdom, EC4N 6EU

Registered number: 11321849

Docusign Envelope ID: 7A250034-FE90-4BEF-B9BB-328E2F8B81A9

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Strategic Report

Business review

This Strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to the Group and its subsidiary undertakings when viewed as a whole.

Review of the business and principal activities

Between 23 July 2018 and 18 October 2024, the operations and related legal entities of Partner in Pet Food Group operated under the funds managed by Cinven Capital Management (VI) General Partner Limited through Artemis Midco (UK) Limited and other direct subsidiaries of Artemis Midco (UK) Limited. On 18 October 2024, 66.18% of Cinven's share in Partner in Pet Food Group was acquired by CVC from Cinven, which resulted to change in control. Since CVC became the majority shareholder Partner in Pet Food Group has been operating under the funds managed by CVC Capital Partners IX Limited and Cinven funds have been minority shareholders of Partner in Pet Food Group.

The Group's owners have always supported Partner in Pet Food Group's growth plans in expansion markets and other attractive segments of the European pet food market. Since 2020, in line with the strategy and under new leadership following the appointment of the new Group CEO, the Group started expanding with acquisitions.

The principal activity of the Group is the manufacture and supply of pet food throughout Europe. Since 2018 the business activities of the Group have been primarily financed through an external loan from the syndicate as well as through equity and subordinated loan received from its former majority shareholder parent.

On 25 June 2024 Artemis Acquisitions (UK) Limited along with Partner in Pet Food NL B.V. (two of the Company's subsidiary entities) repaid the old term loan facilities under the group's Senior Facilities Agreement dated 13 June 2018 and drew a new incremental facility for EUR 750 000 000. Refinancing proceeds of EUR 258 035 000 were repatriated to Company's indirect shareholder, Artemis Acquisitions Topco Limited which used the majority of these amounts to pay dividends to its shareholders.

The new incremental facility carries interest at EURIBOR + 3.75% and has a termination date of July 2031.

During the last five years the Company and its subsidiaries went through a sizable growth with the completion of several acquisitions completed through its indirect subsidiaries.

In 2023 the Group successfully acquired a Hungarian pet food manufacturer, Kollmax Állateledel-gyártó Kft. and its Italian subsidiary through one of its other indirect subsidiary; Partner in Pet Food Hungária Kft. In addition, during the year the Group spent more than EUR 41 million (2023: EUR 32 million) on CAPEX projects most of which are directed at enabling the Partner in Pet Food Group to take advantage of some unique market opportunities that will position the Group well for profitable future growth.

The Group's 2024 results were affected by numerous non-recurring expenses including EUR 15.2 million of costs related to the ownership change, expansion and restructuring of the Group (2023: EUR 8.4 million). Were it not for these expenses, the Group would have generated further positive operating result.

In addition, during the year the Group generated a loss from its interest rate derivatives and EUR/PLN forward agreements (see Principal Risks and Uncertainties section) which amounted to EUR 3.7 million (2023: EUR 0.8 million loss).

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The turnover of the Group for 2024 amounted to EUR 786 million (2023: EUR 795 million). The decrease of EUR 9 million was attributable to the slight average price per ton decrease which was partially offset by the increase in the proportion of sales of single serve products. The momentum of organic top line growth stalled in the second half-year of 2024 as the Group had to make selective price re-investments with consumer promotions which were launched to defend its market position across Europe. Despite the minor shrinkage in turnover single serve sales maintained its increasing trend therefore the Group could continue achieving consistently high utilisation rate of the Group's most recent single serve capacity expansion projects. Sales in the profitable single serve segment are growing dynamically and as such growth is expected to continue. Sales of single serve products generate higher margins compared to the remainder of the Group's product portfolio. This attractive segment is considered as a source of profit growth in 2024 and beyond therefore accordingly, the Group is expanding capacity further, favoring premium products in its portfolio within the category and accelerating high margin categories like pouch and snacks in order to grow competitively. While the Group has a strong and diversified customer base, including most of the well-known retailers and discounters in the markets served by the Group, channels beyond retail and discount (i.e. pet specialists and eCommerce) become increasingly important in terms of driving the strategic margin accretive business model.

Key performance indicators

The Group uses the following key performance indicators in the management of the business:

1. Turnover
2. Cash
3. Long term debt
4. Comprehensive profit/(loss)
5. Loss before tax

As mentioned above, the turnover of the Group for 2024 amounted to EUR 786 million (2023: EUR 795 million). The decrease of EUR 9 million was attributable to the slight average price per ton decrease which was partially offset by the increase in the proportion of sales of single serve products. Management uses the turnover KPI to monitor the growth of the Group and therefore its potential for profit growth going forward. Cash balances at 31 December 2024 were in excess of EUR 43 million (31 December 2023: in excess of 48 million). The cash balance KPI is used by management to monitor liquidity and the ability of the Group to meet its current obligations. Long term debt as at 31 December 2024 amounted to EUR 766 million (31 December 2023: EUR 539 million). The significant increase in long term debt was primarily driven by the additional financing taken during the year to partially repay the long term financing instruments owned by the shareholders. The long-term debt KPI is used by the Group to monitor progress in reducing debt levels and cash flow generation which is used to reduce debt. Comprehensive loss for 2024 amounted to EUR 30 million (2023: EUR 23 million) and was affected by price per ton decreases, significant non-recurring items as explained in the Review of the Business section above and by interest accrual on long term financing instruments owned by the shareholders. Loss before tax of EUR 15 million (2023: EUR 13 million) is used to monitor the extent to which the Group's turnover exceeds expenses or vice versa, and the corresponding extent to which growth and cost saving initiatives are generating the intended improvement in profitability.

Future developments

The Group views the outlook for the coming year to be positive. Management believes that the Group is well-positioned to take advantage of existing and future market opportunities. The Group is following consumer trends on the market and the introduction of new product lines to meet those consumer needs is planned for the coming year. As a result, the Group expects to continue to make selective investments into the most profitable segments of the Group's operations.

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In order to strengthen its market position the Group has made and still planning to make further selective financial investments into the most profitable segments of the Group's operations in the coming year which will require further financing arrangements and opportunities are being continuously investigated. The Group also believes that its current financing arrangements will be adequate to service the financing needs of the legacy business for the coming year.

Principal risks and uncertainties

There are several risk elements that are inherent to the Group's business as follows:

1. War between Russia and Ukraine and its economic impact on the Group

   On 24 February 2022 Russian military forces attacked Ukraine which has caused extensive disruptions to businesses primarily across the European Union. The uncertainties over the war in the territory of Ukraine is causing market volatility on a global scale. Although it is now very difficult to quantify the overall impact in such a turbulent environment the Group has been monitoring the situation and considering the effect it may have on the valuation of any impacted investments and other financial and operational issues in the future. The Board sees the risks arising in the following main areas at its directly and indirectly owned subsidiaries: key customer and supplier agreements, disruptions to production and supply chain potentially driven by supply shortage and unprecedented inflationary price increase of raw, pack materials as well as energy, primarily electricity and gas. Please see note 3.2 to the financial statements for further information on how these risks are being managed.

2. Foreign currency and interest rates

   The Group's reporting currency is Euros, however it operates in multiple local currencies. The Group has significant sales in the Polish, Czech, Hungarian and Swedish currencies.
   The Group also has significant costs in the Czech, Hungarian and Swedish currencies and these costs mostly offset the currency exposure resulting from the sales in the Czech, Hungarian and Swedish currencies. Before the Polish acquisitions were completed in 2022 the Group had not had significant costs in Polish currency and as a result, Polish sales had been exposed to currency movements. This changed with the Polish acquisitions and remaining risks were being monitored and mitigation possibilities were being assessed both in 2023 and 2024. As a result of the analysis, during the fourth quarter of 2023 the Group decided to enter into EUR/PLN forward contracts in order to partially hedge the currency exposure driven by imbalanced level of EUR revenues and spendings. The EUR/PLN forward contracts expired by October 2024 and the Group decided not to enter into new forward contracts. Market trends are being followed, risks are being monitored and mitigation possibilities are being reassessed now by the Group.

   The Group does not purchase financial instruments except for the express purpose of hedging current and expected future exposures. Since August 2024 the Group has utilized interest rate derivative agreements to manage interest rate volatility to protect the Group from potential negative effects of fluctuating interest rates. Remaining risks driven by the maturity of the aforementioned forward agreements were mitigated as described in the previous paragraph.

   Some of the Group's recently used derivatives (e. g. the EUR/PLN forwards), which were implemented using financial instruments, qualified for hedge accounting for IFRS purposes. These all expired by the end of the reporting period.

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3. Materials exposure

The Group is a significant producer of wet pet food and as such has exposure to fluctuations in meat prices, which is a major input in wet pet food production. The Group is also a significant producer of dry pet food and as such has exposure to fluctuations in grain prices, which is a major input in dry pet food production. The Group also makes extensive use of cans for packaging of wet pet food and as a result, fluctuations in tin plate prices also constitute a significant exposure for the Group.

The Group's exposure to grain and meat prices may be hedged where possible through financial and non-financial instruments. The Group has risk management policies in place and applies non-financial hedge instruments such as forward buying of selected raw materials to address the volatility of input costs.

4. Credit exposure

The majority of the Group's sales are to well-established retailers and discounters. As a result, the credit risk associated with these sales is deemed to be moderate. The Group has access to significant amount of cash in the bank and unused credit facilities and as a result the risk that the Group's operations will be negatively impacted by a lack of liquidity is also deemed to be moderate. The cash flow generated by the Group combined with its liquidity position is enabling the Group to meet its financial and other obligations in the normal course of business.

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Statement by the Directors in Performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Directors of the Group, as those of all UK companies must act in accordance with a set of general duties. These duties are in section 172 of the UK Companies Act 2006 which is summarized as follows:

A director of a company must act in the way to consider, in good faith, would be most likely to promote the success of the Group for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matter) to:

a) the likely consequences of any decision in the long term;
b) the interests of the company's employees;
c) the need to foster the company's business relationships with suppliers, customers and others;
d) the impact of the company's operations on the community and the environment;
e) the desirability of the company maintaining a reputation for high standards of business conduct; and
f) the need to act fairly as between members of the company."

The Directors of the Group both individually and together consider they have acted using the above in their decisions taken primarily in monthly Board Meetings during the year ended on 31 December 2024.

The following paragraphs summarise how the Directors fulfil their duties:

Mission statement

The Group's mission is to provide our customers, pet parents and their pets and our passionate team with the best experience so that they choose the Group and stay with it.

Risk management

The Group is operating in the rapidly changing fast moving consumer goods environment, producing pet food in 12 different factories and selling them in 54 European and Middle-Eastern markets. The business and risk environment of the Group become more and more complex parallel with the recent increase of its size therefore it is critical for the Group to effectively identify, evaluate, manage and mitigate the risks it faces. For further details of the principal risks and how the Group manages them refer to note 3.2. from the Group's accounting policy and note 32.

Employees

A part of the mission of the Group is to provide the best experience to its employees to attract and retain them by creating a trusting, respectful, safe environment in which they are continuously trained to become a world-class team and remain motivated to exceed expectations. Read more in note 7.

Customers

The Group's strategy prioritizes organic growth driven by offering products across all pet food categories, with the best quality / price ratio and with products delivered with excellent service levels to its existing customers as well as to newly contracted clients. In order to achieve this the Group develops and maintains strong customer relationships. The Group's customer relationships are mostly long-term and repeat.

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Suppliers

The Group follows the below principles during its supplier selection and supplier management practices. The Group targets to give a fair chance to all relevant potential vendors to become a supplier to PPF. It selects the suppliers in a competitive supplier selection process as it believes a fair competition drives overall performance in the value chain. It buys based on industry standard specifications with strict requirements on the application of relevant legal requirements. The suppliers are the subject of a pre-evaluation and approval process in order to meet the required standards of the Group in all aspects concerning what they do. We follow a continuous improvement program with the selected vendors in order to optimize our operations.

Lenders

The Group has been financing its operations with borrowings. The banks and bondholders are informed about the financial health of the Group and about major plans through regular meetings.

Shareholder

The Directors ensure ongoing conversation with its sole shareholder through regular reporting and other events such as monthly Board Meetings. The Directors recognized the importance of continuing, open dialogue with the shareholder. It's important to the Directors that the shareholder understand the strategy and objectives of the Group therefore these must be explained clearly, feedback heard and any operational or commercial issues, questions raised have to be properly considered. This ensures sustainable middle and long term value is created for the shareholder in a manner which satisfies both sides.

Communities and environment

The Directors are committed to embedding sustainability in the operations and value chain of the direct and indirect subsidiaries that belong to PPF Group; aiming to improve and develop the business to reduce its impact on the local and global environment and create a more sustainable world for people and pets. The Directors are dedicated to protecting the environment and the community in which the direct and indirect subsidiaries of the Company operate.

Approved on behalf on behalf of the board and authorised for issue:

London, 30 April 2025

Signed by:
1ECF080777DC481...
Priscila Santos
Director
110 Cannon Street, London, United Kingdom, EC4N 6EU

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Directors' Report

The Directors present their annual report on the affairs of Artemis Midco (UK) Limited ('the Company'), together with the financial statements and auditor's report, for the year ended 31 December 2024. The company was incorporated in the United Kingdom on 20 April 2018.

An indication of likely future developments in the business of the company is included in the strategic report.

Events after the balance sheet date

As mentioned in the previous sections on 25 June 2024 Artemis Acquisitions (UK) Limited along with Partner in Pet Food NL B.V. (both are subsidiary entities) repaid the existing term loan facilities under the group's Senior Facilities Agreement date 13 June 2018 and drew a new incremental facility for EUR 750 000 000. The new incremental facility carried interest at EURIBOR + 3.75% between 25 June 2024 and 18 February 2025. After successful negotiation with the financing banks the interest applied to the incremental facility decreased to EURIBOR + 3.00% from 18 February 2025. The termination date of July 2031 did not change.

There are no other significant events since the balance sheet date.

Existence of branches outside the UK

The Group has branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK as follows:

1. Budapest, Hungary
2. Utrecht, Netherlands
3. Prague, Czech Republic
4. Dunajsky Klatov, Slovakia
5. Warsaw, Poland
6. Vårgårda, Sweden
7. Città di Castello, Italy
8. Lyon, France
9. Hamburg, Germany

Financial risk management objectives and policies

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives to manage these risks. The Group does not use derivative financial instruments for speculative purposes.

Further details of Financial risk management objectives and policies can be found in the Strategic Report.

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group selectively uses foreign exchange forward contracts and interest rate derivative contracts to hedge these exposures.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments.

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The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term debt financing.

Despite the ownership change, the Group continues to be well financed through the EUR 750 million senior syndicated credit facility with a 7-year maturity and a EUR 93 million revolving credit facility which was unused at 31 December 2024 (31 December 2023: unused). The Group is in compliance with the terms of its debt agreements including but not limited to its financial covenants. Through the aforementioned debt agreements, the Group also has substantial liquidity and access to funds in the form of over EUR 108.0 million of unused credit lines available as of 31 December 2024 (31 December 2023: EUR 77.0 million). In addition, at 31 December 2024 the Group has cash balances in excess of EUR 43 million (31 December 2023: in excess of EUR 48 million).

Further details regarding liquidity risk can be found in the Statement of accounting policies in the notes to the financial statements.

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Climate risk

Introduction

The Group is committed to embedding sustainability in its operations and value chain; aiming to improve and develop the business to reduce its impact on the local and global environment and create a more sustainable world for people and pets. All companies that belong to the Group are dedicated to protecting the environment, employees' health and safety, and the community in which these operate.
The Group produced its first annual Sustainability Report in 2022 and continued to publish the report in every further year. An update of its 2023 Sustainability Report was published at the end of 2024. The preparation of its 2024 Sustainability Report is already in progress parallelly with an ongoing Corporate Sustainability Reporting Directive (CSRD) readiness project, which includes a comprehensive double materiality assessment (DMA) exercise as well. This year, the Group is reporting again against the UK Government's mandatory Climate-related Financial Disclosures ('CFD'), following the recommendations of the Task Force on Climate-Related Financial Disclosures ('TCFD').
The following sections detail the Group's processes for managing the impact of climate change, the risks and opportunities climate change presents, implications for the Group, and actions in response.

Governance

Climate and Sustainability Approach

Sustainability is a key part of the Group's culture. In 2021, the Group revised its approach to sustainability, including for climate related topics, starting with the appointment of a Head of Sustainability for Partner in Pet Food Hungária Kft, who is responsible for developing the Group's sustainability strategy and coordinating related business practices. This includes overall responsibility for management of sustainability strategy and performance, tracking sustainability targets, engagement with stakeholders (internal and external) and delivering the annual Sustainability Report. More information on the sustainability strategy can be seen in the Strategy section of this report. The Group Head of Sustainability reports directly to the Group CEO, who has overall responsibility for the strategy. In addition to progress updates with the CEO, the Head of Sustainability maintains regular communication with the Executive Committee.

Executive Committee

Accountability for the Group's progress towards business objectives and performance, including sustainability and climate commitments, is held by the Executive Committee, and led by the CEO. The Executive Committee's responsibilities include identifying sustainability risk areas and opportunities, ensuring the continuous implementation of an effective sustainability program, assigning roles and responsibilities for the development and oversight of sustainability reporting processes, and ensuring overall compliance with the Group's ESG Policy. Delivery against the Group's objectives is overseen by the Board of Directors, which receives an update on sustainability, including climate, performance of the Group 4 times a year through Executive Committee members. In the coming year(s), the Executive Committee will have a particular focus on further development of the Group's Governance, Risk and Compliance Management (GRC) approach including to incorporate climate related topics.

Sustainability Steering Committee

The Group has a Sustainability Steering Committee (SSC), which is responsible for overseeing overall progress against the Performance, Environment, Team, and Society ('PETS') strategy. Climate impacts of the Group are specifically considered in the 'Environmental' part of the strategy. The Group Chief Operating Officer sponsors Climate impacts, which means they are responsible for representing this area at the Executive Committee to deliver targets.

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The SSC is made up of five internal and four external members who meet twice a year. The SSC is responsible for guiding the sustainability strategy development. Going forward, the SSC will support both the review of performance against the strategy and its periodical refresh.

Climate Impacts Steering Committee

The Group has a Climate Impacts Steering Committee (CI Steerco), which was established in 2024. It is responsible for overseeing overall progress towards its Greenhouse Gas (GHG) emissions reduction target validated by the Science Based Targets initiative (SBTi). The purpose of the CI Steerco is supervising the process that the Group is going through and to govern the roadmap the implementation teams/working groups are creating and following to reach the Group's SBTi validated near-term emissions reduction target. Its purpose is also to support the following implementation teams/working groups - which are focusing on the emission categories owning the highest share within the Group's total corporate GHG emissions - with feedback, evaluation of the actions done and planned, decision making and escalation when needed:

- Sustainable Production Team focusing on Scope 1 & 2 emissions reduction,
- Sustainable Product Development Team focusing on Scope 3 – Purchased Goods and Services category's Ingredients related emissions reduction,
- Sustainable Packaging Team focusing on Scope 3 – Purchased Goods and Services category's Packaging related emissions reduction,
- Sustainable Supply Chain Team focusing on Scope 3 – Upstream leased assets, Upstream transportation and distribution and Downstream transportation and distribution.

The CI SteerCo of the Group meets regularly and reviews the progress of the 4 implementation teams/working groups while ensuring accountability. Each of the 4 implementation teams/working groups are reporting to the CI SteerCo. A representative of the CI SteerCo is providing an update to the SSC 2 times a year on the status of our SBTi target roadmap as well as the actions taken and future steps.

Risk management

One of the main elements of the PETS strategy is transparently and regularly communicating sustainability activities and progress to key internal and external stakeholders and considering ESG (Environmental, Social, Governance) within the Group risk framework.

Climate risks have not yet been specifically integrated into the Group wide risk management framework. To date, the identification, assessment and management of climate related topics have been undertaken on an ad-hoc basis which has not yet been formalised and codified.

<u>Process for PPF identifying climate-related risks and opportunities</u>

At Group's operating facilities, identification of environmental, including climate, risks are undertaken at relevant sites on an ad-hoc basis with a dedicated Environmental, Health and Safety Manager reporting directly to each Plant Director.

For the Group to identify climate-related risks and opportunities relevant to Partner in Pet Food, climate scenario analysis assessments were carried out. These were conducted as one-off exercises and did not follow a Group formal process for identification of climate-related topics.

The 2020 scenario analysis considered a number of climate scenarios and time horizons for both physical climate change and the transition to a low carbon economy. The process considered current and future exposure to physical climate change and transition. To reflect the location of the Group's trading subsidiaries the physical hazard assessment was focused on Europe as this is the region of focus for manufacturing and sales.

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Relevant time horizons were selected to consider impacts in the short, medium and long term. Details of the time horizons and scenarios used in the assessment, which provide insight into future climate change uncertainties, are detailed in Table 1 below.

Table 1: Time Horizons and Scenarios used for the assessment:

	Physical	**Transition**
Time horizons used	**Short term:** Baseline (current year) - selected to identify immediate risks and opportunities. **Medium term:** next 10 years - selected to align with the Group's climate-related targets and with existing business planning. **Long term:** next 30 years - selected to incorporate the longer timeframe over which physical impacts of climate change are expected to arise.	**Short term:** 2030 - selected to align with existing business planning. **Medium term:** 2035 - selected to show how transition-related risks and opportunities could arise in the near future. **Long term:** 2040 - selected to incorporate the longer timeframe over which transition related risks and opportunities are expected to arise.
Scenarios used	**Representative Concentration Pathway (RCP) 8.5** – a 'business as usual' scenario with limited policy or other intervention to decrease emissions. **Data source:** Intergovernmental Panel on Climate Change (IPCC)	1. **Base Case (between 2.7°C and 3.3°C):** announced climate-related policies (such as the current Paris Agreement's 'Nationally Determined Contributions'), however does not forcefully pursue decarbonisation. Allows for continued development of renewable energy and other clean / low carbon energy sources, with a significant role for fossil fuels through the long term. **Data sources:** International Energy Agency (IEA) Stated Policies Scenario (SPS), part of the 2019 World Energy Outlook (WEO). 2. **Low Carbon (1.8°C):** pathway towards reducing global emissions and achieving other, non-climate, sustainable development goals. Global demand for fossil fuels declines, and the world embraces clean technology as an alternative. Consumers make informed choices about carbon footprints. **Data sources**: IEA Sustainable Development Scenario (SDS), IEA Energy Technology Perspectives (ETP) 2017; Food and Agriculture Organisation (FAO); Global E-Sustainability Initiative (GeSI); and external advisor analysis.

The climate scenarios were combined with external subject matter input and those knowledgeable of Partner in Pet Food and its sector to identify the most relevant climate-related topics, evaluate the potential impact and prioritise climate related risks and opportunities.

The scenario analysis assessment identified risk ratings for each of the indicators summarised in the table above. For transition related risks and opportunities, these ratings were calculated by the following process:

- Scenario indicators relevant to the Group were selected to cover a range of climate-related transition risks that collectively describe an economy-wide shift to a low-carbon path;
- The difference between the values of the two scenarios were measured at specific time intervals; and
- Relevance weightings were assigned and then applied to each scenario delta value.

For physical related risks and opportunities ratings, the below process was followed:

- High level mapping of Partner in Pet Food's value chain to support the evaluation of vulnerabilities.
- Defining vulnerabilities, using three ranking levels: low, medium and high vulnerability. The rankings consider the timeframe of any possible impacts, the extent to which impacts may leave the Partner in Pet Food affected permanently, and the scale and proportion of assets impacted at regional/global scales; and
- Defining physical hazards by reviewing future climate trends in the key operating areas.

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In 2024, the Group undertook a further climate scenario analysis supported by analysis undertaken by external advisors to assess how climate change could potentially financially impact the business over the short, medium (2030) and long term (2050). This considered three temperature scenarios:

- A scenario in which temperature rises are limited to less than 2°C and the transition is orderly;
- A scenario in which temperature rises are limited to less than 2°C and the transition is disorderly; and
- A 'hot-house' scenario where temperature rises reach 4°C.

In 2025 climate and nature related risk and opportunities screening was done powered by a software called Altitude by AXA Climate. Altitude analyses each site of the Group – manufacturing plants and offices too -individually to assess climate physical risks as accurately as possible. For each site, the software computes the risk level for each timeframe-scenario combination and displays the worst one. To assess climate transition risks and opportunities, Altitude analyses the sector (Manufacture of food products) and each geography individually. Besides physical risks and transitional risks and opportunities, the software is also evaluating biodiversity risks.

The Group also undertook a sustainability materiality assessment in 2022 to inform the development of its sustainability strategy and to identify, and support a focus on, the most relevant and material risks and opportunities. The materiality assessment identified climate impacts, and a number of climate related topics such as circular economy, as being high priority for the Group based on consideration of the impact on Partner in Pet Food and degree of stakeholder concern. Currently the Group is conducting a double materiality assessment (DMA) to prepare for the requirements of the upcoming CSRD, to re-validate the outcomes of its 2022 materiality assessment while having both impact and financial materiality lens on. Once the process is finalized, the Group will make sure to adapt its 'PETS' strategy to the outcomes of the DMA exercise.

Process for PPF assessing climate-related risks and opportunities

As part of the adhoc scenario analysis undertaken in 2020, 2024 and 2025, assessment of the impact of climate-related topics upon the Group included a range of qualitative (e.g. risk matrices) and quantitative approaches (e.g. calculation of implied temperature rise for the Group). These were conducted as one-off exercises and did not follow a Group formal process for assessment of climate-related topics.

Climate related issues will be further incorporated into Group's regular risk identification, assessment and monitoring, with scenario analysis undertaken regularly. More information on this can be found in the Strategy section of this report.

Process for managing climate-related risks and opportunities

The Group does not have a formal process for management of climate-related topics. As the Group develops its GRC approach, where relevant, climate-related risks will be assigned a risk owner who will be responsible for regular monitoring of the status of the risk and the evaluation of risk mitigation and control measures.

To help to manage environmental related risks, the Group established an Environmental Policy in July 2023 which is applicable to all employees, contractors, subcontractors and Partner in Pet Food Group Companies. The Policy was updated in November 2024 – within the frames of its annual revision - to have appropriate target description included which is in line with the Group's Science Based Targets Initiative validated near-term emissions reduction targets. It outlines environmental commitments and targets associated with climate impacts, greenhouse gas (GHG) emission reduction and energy management, circular economy, waste management and packaging, and indicates Partner in Pet Food conduct annual reviews of targets set out in the Policy.

As set out in the Metrics and Targets section below, the Group has had a particular focus on developing its understanding of its climate impacts through its carbon footprint and has set emission reduction targets which have been validated by the Science Based Targets initiative.

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How processes for identifying, assessing, and managing climate-related risks are integrated into PPF's overall risk management process

The processes for climate risks as laid out above are not currently integrated into the overall business risk management framework. As mentioned in the Strategy section, the Group has a particular focus on further development of its GRC approach to include a formal enterprise risk and control management framework. The risk assessment process will specifically evaluate risks associated with health, safety & environment related topics and codify the process for the identification, assessment, and management of climate related risks across the Group.

Strategy

In 2022, the Group relaunched its sustainability strategy, largely informed by the Group's materiality assessment performed in the same year. The assessment was conducted using inputs from nearly 700 external and internal stakeholders, as well as key external resources. The results of the assessment are available in the Group's 2022 and 2023 Sustainability Report, and highlight the importance of Climate Impacts for the Group.

The Group has outlined a public commitment/target associated with each strategic focus area, including climate impacts, which is available in the annual Sustainability Report, with its climate related targets covered in the 'Metrics and Targets' section of this report. The PETS strategy is intended to be iterative, as the Group reaches individual targets, it plans to review them to consider how it can extend its ambition.

The Group has a Supplier Code of Conduct and a Sustainable Sourcing Policy outlining expectations for suppliers to adhere to various standards including related to the environment. The policy had been communicated to 100% of direct suppliers which includes raw material and packaging material suppliers, and 89% of all suppliers having accepted the policy at Q4 2024 (78% in Q4 2023). In November 2024 the Group introduced its Sustainable Procurement Policy which establishes the Group's commitment to fair and safe labor practices, ethical sourcing, and responsible supply chain management. It also outlines the measures and objectives that the Group commits in order to secure environmental, social, and economic considerations are integrated into purchasing decisions to ensure responsible business practice.

The climate-related risks and opportunities identified through the *2020 climate scenario-based assessment* can be seen in Table 2 for physical risks and Table 3 for transition risks and opportunities. The physical potential impacts relate to the high carbon scenario noted in Table 1, and the transition impacts relate to the low carbon scenario also noted in Table 1.

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Table 2: Identified physical climate-related risks:

Physical Climate Factor	**Vulnerability rating** (Baseline)	**Hazard next 10 years**	**Hazard next 30 years**	**Summary of potential impacts**
Drought and water stress	 Moderate vulnerability	 Increase	 Significant increase	• Drought and water stress may impact operations at manufacturing sites, where the Group's capacity to produce products may be reduced if water access is limited/restricted. • It is possible that drought events might impact the supply chain if water intensive ingredients are restricted due to prolonged dry spells.
Extreme temperatures	 Moderate vulnerability	 Increase	 Significant increase	• Extreme temperatures may impact operations if they result in unsafe working conditions at manufacturing sites due to either extreme heat or cold. • Variations in extreme temperatures may result in decreases in demand for certain product types. A change in extreme temperatures could lead to negative impacts on animals' health. If this impact is seen on a significant numbers of pets, there could be a potential shift in the demand for the type of products bought by consumers. • Transport of heat sensitive ingredients and finished product may be a concern for parts of the supply chain, which may not have existing measures in place to control the temperature of the product being transported. This could result in increased costs of materials.
Flooding and sea level rise	 Moderate vulnerability	 Significant increase	 Significant increase	• Flooding events pose a risk to the Group as they could damage manufacturing sites and key infrastructure links. • Logistics and supply chains considered to have a higher likelihood of being impacted by flooding events. Partner in Pet Food has increased exposure to flooding risks within the supply chain as it imports and distributes a large volume of raw materials and final product, respectively. • Flooding events may result in reputational damage if there are material impacts to delivery times.

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Table 3: Identified transition related risks and opportunities:

Transition indicator	2030	2035	2040	Summary of potential impacts
Carbon Price (risk)	High risk	High risk	High risk	• Carbon Price could impact energy costs associated with operations and key materials. • There is an expectation that carbon costs under the EU Emissions Trading Scheme (EU ETS), and others worldwide, will continue to be levied at point of combustion. • This may increase the costs for Group at its production sites, and may necessitate investment to upgrade existing plant to improve energy efficiency.
Electricity Share of Transport Demand (risk)	High risk	High risk	High risk	• There is an expectation that electrification of transport and the supply chain will increase. • If policymakers mandate switching from traditional combustion engines to electric motors this could result in increased logistics costs passed on to the Group by operators. • As a manufacturer with a value chain that extends across Europe, this could affect the Group's transport and logistics costs, for both input materials and finished goods.
Oil Price (opportunity)	High opportunity	High opportunity	High opportunity	• Despite an expected increase in carbon price following the low carbon scenario, the price of oil is expected to fall relative to the base case. • This is due to a reduction in oil demand resulting from the electrification of high demand sectors such as transport. • This is an unintended consequence of policies designed to reduce emissions. If this materialises, it could present an opportunity for the Group to offset some of the increased costs brought about by carbon price increases and the indirect costs passed on by logistics providers by the electrification of fleet and logistics.

Of the physical hazards analysed using the RCP8.5 high carbon scenario, flooding and sea-level rise was projected to be the largest risk facing the Group with significant increases in risk in the next 10 and 30 years from a moderate vulnerability level in the present day. The Group was also expected to face risks from drought and water stress, extreme temperatures, and wildfires, each of which have a moderate vulnerability at the present day with an expected increase in risk in the next 10 years and a significant increase in the next 30 years. The Group was assessed to have low vulnerability to cyclones and their impact is not projected to increase across the future scenarios.

The transition analysis identified carbon price and the electricity share of transport demand to be high risk items that are projected to remain high risk across 2030, 2035, and 2040. On the other hand, oil price is expected to be a potential opportunity across the time horizons assessed.

In the *2024 climate scenario-based assessment*, analysis of Implied Temperature Rise (ITR) found that the Group's emissions intensity is greater than the wider sector driven predominately by Scope 1 emissions. Whilst the Group is not modelled to be significantly impacted by climate change, it is calculated to have a negative Conditional Value at Risk (CVaR) by 2030, with a decrease of 0.19% and 0.37% under a 2°C disorderly and 2°C orderly scenario respectively, compared to a 4°C scenario – it can be seen in Table 4. To lower its emissions pathway, the Group has set a SBTi validated emissions reduction target of 42% by the end of 2030 on a 2021 baseline.

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Table 4: Results of 2024 climate scenario-based assessment

	2025	**2030**	**2050**
CVaR 4°C - 2°C orderly (% of EBITDA)	0.00	-0.37	-2.11
CVaR 4°C - 2°C disorderly (% of EBITDA)	-0.01	-0.19	-1.95
ITR (°C)	2.08°C	2.05°C	2.13°C
Emissions delta* (%)	12	8	21

*Emissions delta represents the difference between the projected emissions of the Group and the emissions required to meet the 2°C carbon budget.

The results of the *2025 climate scenario-based assessment* are going to be incorporated in the Group's next year's climate related financial disclosure.

In response to the outcomes of the climate risk and opportunity assessment and to support its decarbonisation plans, the Group is actively progressing assessments across all sites to determine energy efficiency opportunities. The group has also developed a project tracker which indicates 29 of an initially proposed 79 decarbonisation projects have been implemented between 2022 and December 2023.

Strategy Resilience

Although the resilience of the Group is not secured in full yet, its strategy resilience is developing through the scenario analysis assessment, and with a focus on decarbonisation. However more work needs to be undertaken to continue to mitigate risks and understand risk drivers in more depth, as well as to understand the impact of identified risks on financial planning. In order to strengthen this the Group plans to further incorporate climate (and other environmental) topics within its GRC approach.

The Group has established and is implementing policies to support socially and environmentally responsible sourcing, to ensure compliance with regulation and its own standards within its entire supply chain including to support management of climate related risks in its supply chain.

Metrics and Targets

The Group monitors its climate impact and the management of climate-related risks and opportunities through a number of metrics and targets. The greenhouse gas emissions reduction target, validated by the Science Based Target's initiative (SBTi), is a key element of the Group's decarbonization programme. Other important climate-related metrics are those related to energy and waste while a range of other environmental topics are managed through usual business activities.

Internal targets

In 2022, the Group set an internal target to reduce total energy consumption and transition to renewable energy sources. Another key area of focus is managing the Group's operational waste and optimising packaging. To pursue this ambition, the Group has set several targets around packaging and operational food waste which are detailed in the Group's Sustainability Report.

SBTi

The Group set an SBTi approved 1.5-degree reduction target in 2022 with an overall aim to reduce absolute Scope 1 and 2 market-based emissions by 42% by 2030 from a 2021 base year. In addition, the Group also set a Scope 3 emissions reduction target. The official near-term SBTi validated target language is the following:

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The Group commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year. The Group also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, upstream leased assets and downstream transportation and distribution, 42% within the same time frame.

The combined Scope 1 and 2 emissions of the Group increased by 1% from 2021 (85,452 t CO2 e) to 2024 (86,265 t CO2 e). There are three main drivers behind this change:

1. Between 2021 and 2023 the Group was using AIB factor database for the Scope 2 market-based emissions calculation. From 2024 they switched to Carbon footprint Ltd factor database. Although there is no significant, but only a slight, increase in the values of the factors, it is resulting in emission increase even though the used electricity volume decreased from 2021 (70,473,021 kWh) to 2024 (69,514,065 kWh).
2. During the start-up phase of new investments/lines the energy consumption is higher than during the normal production. In the past 3 years Partner in Pet Food established more new lines, therefore even if the Group was working on energy efficiency initiatives, their Scope 1 and 2 emissions in total was not decreasing rapidly.
3. Another reason is that due to the Group's premiumization strategy they are moving forward to more premium products which ones' production processes are more energy intensive.

At this stage the Group does not consider itself to be on track to reach its Scope 1 and 2 emissions reduction targets, however the Group is moving well towards its Scope 3 emissions reduction target.

In 2021, the Group's indirect Scope 3 emissions were 652,061 t CO2 e, which decreased for 2024 to 543,505 t CO2 e. This means a total of 108,556 t CO2 e, which equals to 17% reduction. Within Scope 3 categories there 3 categories where emissions increased: 3.2 Capital goods, 3.6 Business travel and 3.7 Employee commuting. However, based on the SBTi approved Scope 3 target language, it is visible that 2 Scope categories are not included in Partner in Pet Food's target: 3.7 Employee commuting and 3.12 End-of-life treatment sold products. The reason is in those cases the Group is using high level data estimation for the calculations. Calculating with those Scope 3 categories which one are included in the SBTi approved target wording the reduction result shows a slight difference. In 2021 the total Scope 3 emissions (including all categories except 3.7 Employee commuting and 3.12 End-of-life treatment sold products) were 626,957 t CO2 e, while in 2024 it decreased to 526,807 t CO2 e, showing 16% reduction.

Following engagements with external consultants, the Group has developed a decarbonisation plan to be finalised in 2025. The Group has determined four approaches to reducing its GHG emissions. This includes plans to:

- Examine product recipes to determine the possibility of reducing the GHG emissions intensity of products by using new ingredients with lower emissions.
- Reduce energy consumption and utilise renewable energy in factory production processes.
- Reduce emissions within distribution network.
- Improve the circularity of products to reduce waste and packaging-related emissions (discussed in further detail within the Circular economy section of the 2023 Sustainability Report).

PETS targets

Within the PETS strategy, the Group has set key targets and timelines by which to achieve these targets. In addition to the internal targets mentioned above, the full list of PETS targets can be seen in the Group's 2023 Sustainability Report. As the Group reaches individual targets, it plans to review targets to consider how it can extend its sustainability ambition. Therefore, the Head of Sustainability and Executive Committee review targets annually to ensure they align with evolving international standards.

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Monitoring progress

The Group maintains its greenhouse gas ('GHG') emissions data and tracks progress towards the 2030 target using an external platform.

The Group's GHG emissions data is summarised in Table 5 below. Over the course of 2024, the Group has undertaken a review of its GHG emissions data from 2021, 2022 and 2023, utilising an improved methodology, data structure and more precise emissions factors.

Table 4: Scope 1, 2, and 3 Emissions:

PERFORMANCE INDICATOR	2021	2022	2023	2024
DIRECT (SCOPE 1) GHG EMISSIONS				
Gross direct (Scope 1) GHG emissions	53,287 t CO_2 e	50,946 t CO_2 e	49,392 t CO_2 e	50,390 t CO_2 e
ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS				
Gross location-based energy indirect (Scope 2) GHG emissions	22,480 t CO2 e	22,254 t CO_2 e	26,217 t CO_2 e	25,645 t CO_2 e
Gross market-based energy indirect (Scope 2) GHG emissions	32,165 t CO2 e	33,506 t CO_2 e	34,517 t CO_2 e	35,875 t CO_2 e
OTHER INDIRECT (SCOPE 3) GHG EMISSIONS				
Gross other indirect (Scope 3) GHG emissions	652,061 t CO_2 e	612,548 t CO_2 e	593,958 t CO_2 e	543,505 t CO_2 e
Other indirect (Scope 3) GHG emissions categories and activities				
1. Purchased goods and services	516,093 t CO_2e	476,398 t CO_2 e	474,565 t CO_2 e	422,658 t CO_2 e
2. Capital goods	17,961 t CO_2 e	16,613 t CO_2 e	17,012 t CO_2 e	24,837 t CO_2 e
3. Fuel and energy related activities	14,702 t CO_2 e	14,147 t CO_2 e	13,808 t CO_2 e	13,891 t CO_2 e
4. Upstream transportation & distribution	65,408 t CO_2 e	69,418 t CO_2 e	57,817 t CO_2 e	56,102 t CO_2 e
5. Waste generated in operations	4,441 t CO_2 e	4,955 t CO_2 e	3,640 t CO_2 e	3,242 t CO_2 e
6. Business travel	75 t CO_2 e	187 t CO_2 e	255 t CO_2 e	289 t CO_2 e
7. Employee commuting	3,157 t CO_2 e	3,202 t CO_2 e	3,506 t CO_2 e	3,516 t CO_2 e
8. Upstream leased assets	2,457 t CO_2 e	2,457 t CO_2 e	2,457 t CO_2 e	2,276 t CO_2 e
9. Downstream transportation & distribution	5,819 t CO_2 e	4,847 t CO_2 e	4,350 t CO_2 e	3,511 t CO_2 e
10. Processing of sold products	n/a	n/a	n/a	n/a
11. Use of sold products	n/a	n/a	n/a	n/a
12. End-of-life treatment of sold products	21,947 t CO_2 e	20,324 t CO_2 e	16,550 t CO_2 e	13,182 t CO_2 e
13. Downstream leased assets	n/a	n/a	n/a	n/a
14. Franchises	n/a	n/a	n/a	n/a
15. Investments	n/a	n/a	n/a	n/a

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In 2024, the Group made some further updates to its GHG emissions methodology, including the following:

- Added its newly acquired plant in Pécs to the calculation which triggered a baseline year emission recalculation.
- Added its new office in Malmö to the GHG emission calculation. Since this addition did not result in a significant change (exceeding 5%) to its total emissions, it was not necessary to recalculate the baseline year emissions.
- Included self-generated renewable energy in the data collection and calculation (Scope 2).
- Started to collect and use country-specific emission factors related to services (Scope 3 Category 1).
- Updated some of the emission factors if 2024 figures were available (all Scopes and categories).
- Reviewed and updated the emission factor for aluminium packaging (Scope 3 Category 1).
- Changed the source of input data in case of Upstream transportation and distribution (Scope 3 Category 4). In 2021 and 2022 a high level estimation from the financial team was used for the calculation. From 2023 the Group moved forward towards a more accurate approach. Estimation is shared by procurement team which is closer to reality than the high level estimation of finance team. At the same time, they are unable to collect updated data for 2021 and 2022 which is resulting in not comparable data.

The Group is committed to reaching its SBTi-validated near-term emissions reduction targets. In 2021, the Group's emissions were equal to 737,514 t CO_2 e. By the end of 2024 it was 629,770 t CO_2 e, meaning that Partner in Pet Food managed to reduce its emissions by almost 15%. Scope 1 emissions were reduced by 5%, Scope 2 increased by 12%, and Scope 3 was reduced by 17% at Group level. The reason behind the differing trends in Scope 1 and Scope 2 emission changes is that the Group is switching from fossil fuels (natural gas) to electricity. The main emission lever category is Scope 3 Category 1 (Purchased Goods and Services), where the main contribution comes from Ingredients and Packaging. The emission reduction in this category is mainly driven by the decreased packaging-related emissions, which the Group achieved as a result of its efforts to switch all packaging to recyclable materials and to gather accurate emissions factors from suppliers.

The increase in Scope 3 Category 2 (Capital Goods) is due to increased investment in machinery and equipment in 2024. As explained in the previous section, the data collection methodology for Upstream Transportation and Distribution (Scope 3 Category 4) changed from 2022 to 2023, resulting in non-comparable data.

Sustainability, including climate, performance across the Group is tracked by the Management through a series of dashboards that are updated by each site on a regular basis. The Group is progressing towards full utilisation of a centralised platform for future monitoring of sustainability–related data points across the portfolio.

Conclusion and next steps

The Group has made significant progress over the past year in implementing its PETS sustainability strategy, of which climate action is a key element. The Group has a better understanding of its carbon footprint and the emissions reductions it can make within its own operations and value chain. During 2023, the Group achieved validation of its emission reduction targets by the Science Based Targets initiative.

The Group will further develop its understanding of climate (and other environmental) risks as part of its planned GRC programme, which will support the implementation of appropriate controls and measures for monitoring their operating effectiveness.

Nevertheless, the Group understands that its journey towards climate resilience and improving its climate-related disclosures remains in its early stages. To further develop its disclosures, the Group has identified a set of key improvements that can be achieved over the following three years, including alignment to the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). These objectives will help achieve the Group's aim of developing the business to minimise its impact on the local and global environment and contribute towards a more sustainable world.

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Going concern

The Board discusses all relevant risks, including the direct and indirect impacts of the war between Russia and Ukraine, to the delivery of the annual business plan on a monthly basis and considering its expectations, the above factors, along with the Group's forecasts and projections, the Group and Company expect to generate cash and be able to operate within the level of its current facilities for a minimum period of twelve months from the date of signing these financial statements. After due consideration, the Directors believe the Group and Company have adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis are described in note 3.2 of the financial statements

Dividends

The directors do not recommend a dividend based on the results for the year ended 31 December 2024 (2023: nil).

Directors

The Directors, who served throughout the year and up to the date of signing, were as follows:

Lucy De Gruchy (appointed 18 October 2024)
Abiola Motajo (appointed 18 October 2024)
Priscila Santos (appointed 18 October 2024)
Dominic Robinson (resigned 18 October 2024)
Matteo Cora (resigned 18 October 2024)
Maxim Crewe (resigned 18 October 2024)

Directors' indemnities

The Group has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Political contributions

The Group made no political contributions for the year ended 31 December 2024 (2023: nil).

Employee engagement

The Group is committed to being a responsible business, behaviour is aligned with the expectations of its people. A part of the mission of the Group is to provide the best experience to its passionate employees so that they choose the Group and stay with it. The Group envisions that it becomes the most successful European pet food company also in terms of employees' experience.

The Group understands that for its business to succeed it needs to manage its people's performance and develop and bring through talent while ensuring it operates as efficiently and successfully as possible. The Group places considerable value on the involvement of its employees and has continued to keep them informed on common values and on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings and various Group publications for employees. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

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Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

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

Deloitte has expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved on behalf on behalf of the board and authorised for issue:

London, 30 April 2025

Signed by:
1ECF080777DC481...

Priscila Santos
Director
110 Cannon Street, London, United Kingdom, EC4N 6EU

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Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group financial statements in accordance with United Kingdom adopted international accounting standards. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB. The directors have chosen to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of profit or loss of the Group for that period.

In preparing the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

In preparing the group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with specific requirements are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain both the Group's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other Jurisdictions.

Approved on behalf on behalf of the board and authorised for issue:

London, 30 April 2025

Signed by:

Prischa Santos
Director
110 Cannon Street, London, United Kingdom, EC4N 6EU

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Consolidated statement of comprehensive income for the years ended on 31 December 2024 and 31 December 2023, amounts are in thousand EUR unless otherwise stated

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	Notes	2024	2023
Revenue	5	**786 486**	**794 970**
Direct material expenses	6	(411 218)	(451 427)
Employee expenses	7	(126 661)	(109 020)
Depreciation and amortisation	8	(46 930)	(46 788)
Net gain from disposal of assets	9	305	590
Other expenses	10	(114 207)	(113 109)
Other income	11	151	228
Operating profit		**87 926**	**75 444**
Interest expense	14	(101 509)	(96 990)
Interest income	12	2 418	1 543
Net other financial (expense)/income	13	(3 583)	6 918
Net finance costs		**(102 674)**	**(88 529)**
Loss before tax		**(14 748)**	**(13 085)**
Income tax expense	15	(9 612)	(9 051)
Loss for the year		**(24 360)**	**(22 136)**
Other comprehensive expense			
Hedging reserves		-	(559)
Exchange differences on translating foreign operations		(5 727)	(427)
Other comprehensive expense for the year		**(5 727)**	**(986)**
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR			
Loss attributable to:			
Owners of the Company		(24 360)	(22 136)
Non-controlling interests		-	-
		(24 360)	**(22 136)**
Total comprehensive expense attributable to:			
Owners of the Company		(30 087)	(23 122)
Non-controlling interests		-	-
		(30 087)	**(23 122)**

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Consolidated statement of financial position at 31 December 2024 and 31 December 2023, amounts are in thousand EUR unless otherwise stated

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	Notes	31 December 2024	31 December 2023
Assets			
Non-current assets:			
Goodwill	18	485 281	486 708
Intangible assets	19	122 888	133 595
Property, plant and equipment	16	239 689	228 546
Deferred tax asset	15	9 999	6 979
Other non-current assets		1 289	1 487
Total non-current assets		**859 146**	**857 315**
Current assets:			
Inventories	21	74 050	74 157
Trade receivables	22	61 561	76 223
Income tax receivables	15	1 782	2 229
Other current assets	20	12 268	10 456
Cash and cash equivalents	23	43 410	48 147
Total current assets		**198 071**	**211 212**
Total assets		**1 052 217**	**1 068 527**
Equity and liabilities			
Capital and reserves			
Share capital	24	14	14
Share premium	24	25 566	25 566
Accumulated losses		(249 274)	(219 187)
Total equity		**(223 694)**	**(193 607)**
Non-current liabilities			
Non-current interest-bearing loans and borrowings	25	766 144	538 994
Subordinated loan	26	265 927	485 499
Deferred tax liabilities	15	23 227	24 061
Provisions	28	908	923
Other non-current liabilities	30	2 715	-
Total non-current liabilities		**1 058 921**	**1 049 477**
Current liabilities			
Trade and other payables	31	176 192	168 113
Income tax payables	15	6 782	6 601
Current interest-bearing loans and borrowings	25	19 605	17 677
Overdraft	27	74	-
Provisions	28	266	238
Other current liabilities	29	14 071	20 028
Total current liabilities		**216 990**	**212 657**
Total equity and liabilities		**1 052 217**	**1 068 527**

On 30 April 2025 the Board of Directors approved the financial statements and authorized for issue. They were signed on its behalf by:

London, 30 April 2025

Signed by:
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Priscila Santos
Director
110 Cannon Street, London, United Kingdom, EC4N 6EU

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Consolidated statement of changes in equity for the years ended on 31 December 2024 and 31 December 2023, amounts are in thousand EUR unless otherwise stated

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	Notes	Share capital Note 24	Share premium Note 24	Accumulated losses	Total
Balance at 1 January 2023		**14**	**25 566**	**(196 065)**	**(170 485)**
Loss for the year		-	-	*(22 136)*	*(22 136)*
Hedging reserves		-	-	*(559)*	*(559)*
Exchange differences on translating foreign operations		-	-	*(427)*	*(427)*
Total comprehensive expense for the year		-	-	(23 122)	(23 122)
Balance at 31 December 2023		**14**	**25 566**	**(219 187)**	**(193 607)**
Loss for the year		-	-	*(24 360)*	*(24 360)*
Exchange differences on translating foreign operations		-	-	*(5 727)*	*(5 727)*
Total comprehensive expense for the year		-	-	(30 087)	(30 087)
Balance at 31 December 2024		**14**	**25 566**	**(249 274)**	**(223 694)**

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Consolidated statement of cash flows for the years ended 31 December 2024 and 31 December 2023, amounts are in thousand EUR unless otherwise stated

	Notes	31 December 2024	31 December 2023
Cash flows from operating activities			
Loss for the year		(24 360)	(22 136)
Adjustments for:			
Income tax expense recognised	15	9 612	9 051
Net finance costs recognised		102 674	88 529
Gain on disposal of property, plant and equipment	9	(305)	(590)
Depreciation and amortisation of non-current assets	8	46 930	46 788
Impairment of non-current assets	10	224	1 157
		134 775	122 799
Working capital:			
Decrease in trade and other receivables		14 662	18 084
Decrease in inventories		107	2 621
Increase / (decrease) in trade and other payables		8 079	(11 303)
(Increase) / decrease in other working capital		(1 918)	1 926
Cash generated from operations		155 705	134 127
Income taxes paid		(13 070)	(5 422)
Net cash generated by operating activities		**142 635**	**128 705**
Investing activities			
Payment to acquire subsidiaries, net	33	(7 124)	(15 204)
Payment to acquire Property, Plant and Equipment & intangibles assets	17	(41 259)	(32 894)
Proceeds from sale of Property, Plant and Equipment & intangibles assets	9	676	656
Net cash used in investing activities		**(47 707)**	**(47 442)**
Financing activities	34		
Interest paid		(54 941)	(46 031)
Interest paid on leases		(2 185)	(1 706)
Net other financial inflows		2 942	5 427
Payment of debt issue costs		(2 292)	-
Proceeds from / (repayment of) overdraft	27	74	(11 322)
Proceeds from borrowings	25	780 000	22 600
Repayment of borrowings	25	(557 012)	(48 195)
Repayment of subordinated loans	26	(258 035)	-
Repayment of leases		(9 846)	(8 481)
Net cash flows used in financing activities		**(101 295)**	**(87 708)**
Net decrease in cash and cash equivalents		**(6 367)**	**(6 444)**
Cash and cash equivalents at the beginning of the year		48 147	56 373
Effect of exchange rate changes		1 630	(1 782)
Cash and cash equivalents at the end of the year		**43 410**	**48 147**

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Notes to the consolidated financial statements for the years ended on 31 December 2024 and 31 December 2023, amounts are in thousand EUR unless otherwise stated

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1. General information

Artemis Midco (UK) Limited is a private limited liability company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 on 20 April 2018, with its statutory seat in London ("Company"), registered in England and Wales. Its registered address is 10th Floor, 110 Cannon Street, London EC4N 6EU (formerly: 21 St James's Square, London, SW1Y 4JZ, United Kingdom) and its registration number is 11321849.

As at 31 December 2024 Artemis Holdco (UK) Limited in the United Kingdom is the sole shareholder of the Group. The Company's registered address is 10th Floor, 110 Cannon Street, London EC4N 6EU (formerly: 21 St James's Square, London, SW1Y 4JZ, United Kingdom).

Artemis Acquisitions (UK) Limited, the only direct subsidiary of Artemis Midco (UK) Limited, is the entity that purchased the shares of PHM Topco S.à r.l. and its subsidiaries in 7 countries on 23 July 2018. The 7 countries were as follows: the Netherlands, Poland, Czech Republic, Slovakia, Luxembourg, Malta and Hungary.

As the holding company of the Partner in Pet Food Group (hereinafter: the "Group" as defined under the heading Group Structure below) the Company has operational activities through its subsidiaries.

The Company is responsible for providing information to its shareholders and investors. The Group's indebtedness is spread over a number of subsidiaries. All subsidiaries are fully consolidated by the Company.

The Group produces and trades a complete range of pet food products. The Group has several production plants in Europe. The majority of the Group's customers are well-known multinational retail chains.

The financial statements of Artemis Midco (UK) Limited will be included into the consolidated financial statements of Woof Investments S.á r.l. Woof Investments S.á r.l. is a limited liability company, incorporated in Luxembourg with registered address Avenue de la Porte-Neuve 29, L-2227 Luxembourg.

As at 31 December 2024 the ultimate beneficiaries of Woof Investments S.á r.l. are limited partnerships with CVC Capital Partners IX Limited acting as General Partner.

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Notes to the consolidated financial statements for the years ended on 31 December 2024 and 31 December 2023, amounts are in thousand EUR unless otherwise stated

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1.1. Group Structure

Details of the Group's subsidiaries at the end of the year are as follows:

Name of subsidiary	Principal activity	Place of business and registered office address	Role	Holding ****	Proportion of ownership and voting power %
Artemis Midco (UK) Limited *	Group governing	United Kingdom, 10th Floor, 110 Cannon Street, London EC4N 6EU ***	parent company	Ordinary	-
Artemis Acquisitions (UK) Limited	Group managing	United Kingdom, 10th Floor, 110 Cannon Street, London EC4N 6EU ***	holding company	Ordinary	100%
Partner in Pet Food Hungária Kft. **	Pet food production	Hungary, H-1112 Budapest Boldizsár u. 4, Floor 8, Hungary	operating company	Quota	100%
Partner in Pet Food Poland S.A.	Pet food production	Poland / ul. Szamocka 8, 01-748 Warszawa, Poland	operating company	Shares	100%
PPF HoldCo B.V.	Group managing	Netherlands Van Deventerlaan 30-40 3528 AE Utrecht, Netherlands	holding company	Shares	100%
Partner in Pet Food Group B.V.	Group managing	Netherlands, Van Deventerlaan 30-40 3528 AE Utrecht, Netherlands	holding company	Shares	100%
Partner in Pet Food NL B.V.	Pet food production	Netherlands, Van Deventerlaan 30-40 3528 AE Utrecht, Netherlands	operating company	Shares	100%
Partner in Pet Food SK s.r.o	Pet food production	Slovakia, Dunajský Klátov 141, 930 21, Slovakia	operating company	Shares	100%
Partner in Pet Food CZ s.r.o	Pet food production	Czech Republic, Bucharova 1423/6, 15800 Praha - Nové Butovice, Czech Republic	operating company	Shares	100%
Partner in Pet Food France S.A.S.	Representation	France, 2 bis rue de la tête d'or 69006 Lyon, France	representation office	Shares	100%
Partner in Pet Food Sweden AB	Group managing	Sweden, Narvavägen 12 115 22 Stockholm Sweden	holding company	Shares	100%
Doggy AB *****	Pet food production	Sweden, Doggyvägen 1 SE-447 84 Vårgårda, Sweden	operating company	Shares	100%
Bozita GmbH	Pet food production	Germany, Osterfeldstrasse 12-14 DE-22529 Hamburg, Germany	operating company	Shares	100%
Landini Giuntini S.p.A.	Pet food production	Italy Via Rosa Luxemburg 30 Citta' Di Castello, Italy	operating company	Shares	100%
KSK Bono s.r.o.	Pet food production	Czech Republic / Hermanice nad Labem, Hermanice 2., 552 12	operating company	Shares	100%
Kollmax Állateledel-gyártó Kft.	Pet food production	Hunagry, H-7622 Pécs, Nyírfa utca 24/6	operating company	Shares	100%
Kollmax s.r.l.	Representation	Italy/ 20121 Milano Piazzale Biancamano 2.	representation office	Shares	100%

* Artemis Midco (UK) Limited is the sole shareholder of Artemis Acquisitions (UK) Limited but does not directly own any of the other subsidiaries.

** The former registered office address of Partner in Pet Food Hungária Kft.; H-2040 Budaörs, Puskás Tivadar u. 14., Floor 4 changed to the abovementioned address on 6 February 2024.

*** The former registered office address of Artemis Midco (UK) Limited and Artemis Acquisitions (UK) Limited; 21 St James's Square, London, SW1Y 4JZ, United Kingdom changed to the abovementioned address on 9 December 2024.

**** In the "Holding" column "Ordinary Share Quota" refers to the form of shares issued by limited liability companies while "Ordinary Share" refers to form of shares issued by not listed corporations.

***** As of 1 January 2025, Doggy AB changed its company name to Partner in Pet Food Nordics AB.

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2. Adoption of new and revised Standards

New and revised IFRS Accounting Standards issued and effective

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current	The Group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the balance sheet and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants	The Group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

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Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback	The Group has adopted the amendments to IFRS 16 for the first time in the current year. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements	The Group has adopted the amendments to IAS 7 and IFRS 7 titled Supplier Finance Arrangements for the first time in the current year. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The Company is exempt from the new disclosure requirements in IAS 7 as equivalent disclosures are included in the consolidated financial statements in which the Company is included.

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New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective had not yet been adopted.

Effective from 1 January 2025	*Amendments to IAS 21*	*Lack of Exchangeability*
Effective from 1 January 2026	*Amendments to IFRS 9 and IFRS 7*	*Contracts Referencing Nature-dependent Electricity*
Effective from 1 January 2026	*Amendments to IFRS 9 and IFRS 7*	*Amendments to the Classification and Measurement of Financial Instruments*
Effective from 1 January 2027	*IFRS 18*	*Presentation and Disclosure in Financial Statements*
Effective from 1 January 2027	*IFRS 19*	*IFRS 19 Subsidiaries without Public Accountability: Disclosures*

The above standards and amendments issued but not yet effective will be adopted in accordance with their effective dates and have not been adopted in these financial statements. We do not expect the adoption of these standards to have a material impact on the financial statements.

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3. Group Accounting Policies

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements are presented in Euros. In case of some entities the functional currencies are different from the presentation currency due to the different primary economic environment in which the subsidiaries operate.

The functional currency of Artemis Midco (UK) Limited is Euro.

Operating Companies	**Functional currency**
Partner in Pet Food Hungária Kft. (Hungary)	Hungarian Forint
Partner in Pet Food NL B.V. (Netherlands)	Euro
Partner in Pet Food SK s.r.o (Slovakia)	Euro
Partner in Pet Food Poland S.A. (Poland)	Polish Zloty
Partner in Pet Food CZ s.r.o (Czech Republic)	Czech crown
Doggy AB (Sweden)	Swedish Krona
Landini Giuntini S.p.A (Italy)	Euro
KSK Bono s.r.o. (Czech Republic)	Czech crown
Kollmax Állateledel-gyártó Kft. (Hungary)	Hungarian Forint

3.2 Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value of measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which these inputs related to the fair value measurements are observable and the significance of the inputs related to the fair value measurement in their entirety, which are described as follows:

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

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3.2.1 Going concern

Refinancing

On 25 June 2024 Artemis Acquisitions (UK) Limited along with Partner in Pet Food NL B.V. (two of the Company's subsidiary entities) repaid the old term loan facilities under the group's Senior Facilities Agreement dated 13 June 2018 and drew a new incremental facility for EUR 750 000 000. Refinancing proceeds of EUR 258 035 000 were repatriated to Company's indirect shareholder, Artemis Acquisitions Topco Limited which used the majority of these amounts to pay dividends to its shareholders. The new incremental facility carries interest at EURIBOR + 3.75%, which is signifantly lower than the shareholder loans, but has a termination date of July 2031 hence maturity of the loan is shorter than the shareholder loans.

War between Russia and Ukraine and its economic impact on the Group

On 24 February 2022 Russian military forces attacked Ukraine. The Group has been intensively monitoring the business situation in Ukraine since February 2022 when the war started. The share of Group's sales is around 1% in Ukraine driven by the key customer ATB. Sales revenue in 2024 was approximately on the same level as previous year, which serves as a proof of resilience. The Group didn't have to stop production or selling to Ukraine due to any direct or indirect impact of the war but only had to implement stronger monitoring processes on debt collection with extra focus on any potential overdue and settlement from the aforementioned Ukrainian customer. Shipments have been successfully delivered and they were settled with bank transfers in advance. The Group does not see any significant negative impact resulting from the war, except that growth ambition could not be realized, however previous year's sales level could be maintained. However, due to one of the indirect impacts of the war, which is unprecedented level of price increases of raw- and packing materials and energy prices, the Group has to put continued strong focus on such impacts and follow with price and proactive portfolio management actions to protect its profitability.

The Board discusses all relevant risks, including the direct and indirect impacts of the war between Russia and Ukraine, to the delivery of the annual business plan on a monthly basis and considering its expectations, the above factors, along with the Group's portfolio analysis, forecasts and projections on market profitability and cash generation, the Group and Company expect to generate cash and be able to operate within the level of its current facilities for a minimum period of twelve months from the date of signing these financial statements. After due consideration, the Directors believe the Group and Company have adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The principal accounting policies are set out below.

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3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

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3.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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

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3.5 Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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

3.6 Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposable group) is available for sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposable group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

3.7 Revenue recognition

The Group recognises revenue from selling pet food.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of pet food to a customer.

3.7.1 Sale of goods

The Group sells pet food to its customers. There are no sales-related warranties associated with the goods.

Revenue is recognised when the related performance obligation is satisfied, being the transfer of control of the goods when they have been shipped to the location the customer has determined (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group in line with revenue recognition, at which point the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

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3.7.2 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.7.3 Initial recognition of customer receivables and supplier payables

In most cases, the consideration is in the form of cash or cash equivalents and the amount of revenue is the amount of cash or cash equivalents received or receivable. However, when the inflow of cash or cash equivalents is deferred, the fair value of the consideration may be less than the nominal amount of cash received or receivable. When the arrangement effectively constitutes a financing transaction, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest.

The imputed rate of interest is the more clearly determinable of either:

(a) the prevailing rate for a similar instrument of an issuer with a similar credit rating; or
(b) a rate of interest that discounts the nominal amount of the instrument to the current cash sales price of the goods or services.

The difference between the fair value and the nominal amount of the consideration is recognised as interest revenue in accordance with IFRS 9.

For more information please see also note 32.8.3.

3.8 Leasing

IFRS 16 has been adopted and applied by the Group for the current and prior year reporting period.

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

3.8.1 The Group as lessor

The Group enters into lease agreements as a lessor with respect to some leased real estates.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as an operating lease as the terms of the lease does not transfer substantially all the risks and rewards of ownership to the lessee.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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3.8.2 The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements (including short term leases) in which it is the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

In cases when it is applied, the incremental borrowing rate is the fixed percentage rate applied by lessors on existing lease contracts.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as part of the interest-bearing loans and borrowings in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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The right-of-use assets are presented as part of Property, plant and equipment in the consolidated statement of financial position.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group applies this practical expedient.

3.9 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note 3.23 below for hedging accounting policies); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated monthly by using the average exchange rates for the month. The monthly translated items add up to the items for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

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3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.11 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Government grants towards staff re-training costs are recognised as income over the periods necessary to match them with the related costs and are deducted in reporting the related expense.

3.12 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

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3.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The Group has assessed the impact of the OECD's Pillar II framework, which introduces a global minimum tax rate of 15% for large multinational enterprises. Effective from January 1, 2024, this framework aims to ensure that applicable entities pay a minimum level of tax on income arising in each jurisdiction where they operate. The assessment concluded that the Group could be subject to Pillar II from 1 January 2025 unless exemption possibilities were found. Both the impact assessment and the exemption rules are still being analysed.

3.13.1 Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of comprehensive income as applicable because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

3.13.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

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

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 when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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3.13.3 Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.14 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their historical cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Plant, machinery, fixtures, fittings and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation rates applied by the Group:

Buildings	2.00%	–	33.00%
Leasehold improvements	2.00%	–	33.00%
Machinery & equipment *	4.00%	–	50.00%
Laboratory equipment *	10.00%	–	40.00%
Furniture & fixtures *	10.00%	–	50.00%
Office equipment *	14.50%	–	100.00%
Cars & trucks *	10.00%	–	50.00%

* Presented as Plant and equipment in Note 16.

The depreciation rates of the Group's right of use assets also fall into the above categories.

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3.15 Intangible assets

3.15.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.15.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.15.3 Internally generated intangible assets – development expenditure

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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3.15.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.15.5 Amortisation rates of intangible assets

Licenses	20.00%	–	50.00%
Software	20.00%	–	50.00%
Product development	10.00%	–	35.00%
Brands	-	–	10.00%
Customer contracts	4.00%	–	8.00%

3.16 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.17 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Costs of inventories are determined primarily on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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3.18 Provisions

Provisions are recognised when the Group has a present obligation (e.g. legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.18.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

3.18.2 Restructurings

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

3.18.3 Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

3.18.4 Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount recognised initially less cumulative amount of income recognised in accordance with the principles of IFRS 15.

3.19 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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3.20 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3.20.1 Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective

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interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss.

3.20.2 Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

3.20.3 Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'net other financial result' line item (note 13).

3.20.4 Impairment of financial assets

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

The Group recognises ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(1) The financial instrument has a low risk of default;

(2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

(3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

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Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;
(b) a breach of contract, such as a default or past due event;
(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
(e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are or prior to five years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

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3.20.5 Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.21 Financial liabilities and equity

3.21.1 Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.21.2 Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.21.3 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.
However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, are measured in accordance with the specific accounting policies set out below.

3.21.3.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

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A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'net other financial result' line item (Note 13) in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

3.21.3.2 Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3.21.3.3 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'net other financial (expense)/income' line item in profit or loss (Note 13) for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

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3.21.3.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

3.22 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate collar (i. e. interest rate floor and cap) contracts.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.23 Hedge accounting

In 2023 the Group decided to enter into EUR/PLN forward contracts in order to partially hedge the currency exposure driven by imbalanced level of EUR revenues and spendings. The Group's aforementioned derivatives during the year, which were implemented using financial instruments, qualified for hedge accounting for IFRS purposes. The EUR/PLN forward contracts expired during he year and at the end of the reporting period, the Group had no hedge relationships. For more information on derivatives see also note 30 and 32.

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4. Critical accounting judgments and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying the Group's accounting policies

We do not disclose any critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have significant effect on the amounts recognised in financial statements.

4.2 Key sources of estimation uncertainty

The following is the key sources of estimation uncertainty that has the most significant effect on the amounts recognised in the financial statements.

4.2.1 Purchase price allocation

Since its establishment the Company and its indirect subsidiaries completed various acquisitions and as such accounted for the acquisition using purchase accounting to allocate the purchase price of the purchased entities. The following comprised the key methods through which the purchase price allocation required by purchase accounting was applied to the Company's Financial Statements.

1. At acquisition Property, plant and equipment was revalued to fair market value based on appraised values prepared by a certified, independent valuator. The fair market value was determined for real estate using comparisons to similar transactions and for machinery and equipment using replacement cost less an allowance for the extent of usage.

2. At acquisition the fair value of certain intangible assets was recognised based on appraised values prepared by a certified, independent valuator. The fair value of product development and brand intangibles was determined using the income approach's relief-from-royalty method. The fair value of customer contract intangibles was determined using the multi-period excess earnings analysis.

3. At acquisition the fair value of contingent consideration was recognized based on the estimated 2023 EBITDA generation of the acquired subsidiary.

The valuation of contingent considerations in business combinations is particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these contingent considerations and the sensitivity of those amounts to changes in unobservable inputs are provided in note 33.

4.2.2 Impairment of non-financial assets

The carrying amounts of the Group's goodwill and other indefinite lived intangible assets are subject to an annual impairment test. The carrying amounts of the Group's other non-financial assets are reviewed annually to determine if there is any indication of impairment. If any such indication exists the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. In determining impairment, the Group considers a number of factors, including estimated future revenues and expenses. The key assumptions used to determine the recoverable amount for the different cash-generating units, including sensitivity analysis are further explained in note 18.

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The Group considers that the accounting estimate related to asset impairment is a critical accounting policy due to the need to make assumptions regarding the above factors and the material impact that recognising impairment could have on the financial position of the Group and the results of its operations.

There are no other critical judgements in applying the Group's accounting policies.

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5. Revenue

5.1 Revenue of the Group

The following is an analysis of the Group's revenue for the period from continuing operations.

	Year ended 31 December 2024	Year ended 31 December 2023
Revenue from the sale of goods	786 361	794 015
Revenue from other activities	125	955
Total Revenue	**786 486**	**794 970**

5.2 Geographical information

The Group operates in seven principal geographical areas – Netherlands, Sweden, Italy, Slovakia, Czech Republic, Hungary and Poland.

The Group's revenue from continuing operations from external customers by location of operations is detailed below.

Revenue from external customers	Year ended 31 December 2024	Year ended 31 December 2023
Poland	153 678	162 915
Hungary	165 714	158 698
Netherlands	157 143	158 864
Italy	112 123	108 005
Sweden	95 522	96 970
Czech Republic	78 994	86 291
Slovakia	23 312	23 227
Total	**786 486**	**794 970**

5.3 Information about major customers

Revenue from external customers	Year ended 31 December 2024	Year ended 31 December 2023
TOP 3 Customers	192 040	194 042
TOP 4-10 Customers	161 712	157 698
Other Customers	432 734	443 230
Total	**786 486**	**794 970**

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6. Direct material expenses

	Year ended 31 December 2024	Year ended 31 December 2023
Cost of goods sold	(367 539)	(405 602)
Outgoing freight costs	(35 339)	(33 357)
Other costs of sales	(8 340)	(12 468)
Total	**(411 218)**	**(451 427)**

Other costs of sales primarily consists of rebates from suppliers and expenses related to purchases and sales of pallets.

7. Employee expenses

	Year ended 31 December 2024	Year ended 31 December 2023
Salaries and wages	(71 830)	(62 042)
Social taxes	(16 073)	(14 020)
Employee bonuses	(8 298)	(8 502)
Contract labour	(17 461)	(14 189)
Remuneration benefits	(7 977)	(6 982)
Recruitment costs	(1 336)	(1 098)
Other	(3 686)	(2 187)
Total	**(126 661)**	**(109 020)**

Monthly average number of employees	Year ended 31 December 2024	Year ended 31 December 2023
Czech Republic	867	879
Netherlands	199	176
Slovakia	50	50
Hungary	579	588
Poland	811	834
Sweden	218	225
Germany	13	10
Italy	164	162
France	5	3
Total	**2 906**	**2 927**

8. Depreciation and amortisation

	Year ended 31 December 2024	Year ended 31 December 2023
Land	(21)	(36)
Plant and equipment	(22 526)	(24 772)
Buildings	(10 740)	(8 983)
Product development and other	(6 291)	(6 327)
Customer contracts	(5 875)	(5 100)
Brands	(831)	(890)
Software	(634)	(658)
Licenses and trademarks	(12)	(22)
Total	**(46 930)**	**(46 788)**

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9. Net Gain from disposal of assets

	Year ended 31 December 2024	Year ended 31 December 2023
Gain on disposal of assets	676	656
Loss on disposal of assets	(371)	(66)
Total	**305**	**590**

In 2024 the majority of the net gain on disposal of assets was generated through the sale of operational equipment (e. g. trucks, trailers, cars and forklifts) while in 2023 the net gain was generated through the sale of land and buildings from our Czech affiliate, KSK BONO s.r.o.

10. Other expenses

	Year ended 31 December 2024	Year ended 31 December 2023
Utilities	(32 060)	(34 932)
Consultancy	(12 576)	(9 004)
Marketing & promotion	(12 711)	(12 600)
External logistics	(13 726)	(12 333)
Business travel	(4 707)	(4 530)
Repairs and maintenance cost	(10 337)	(10 434)
Factory supplies	(5 438)	(5 406)
Impairment of non-current assets	(224)	(1 157)
Other costs	(22 428)	(22 713)
Total	**(114 207)**	**(113 109)**

Consultancy fees paid to the company's statutory auditor Deloitte LLP and their network firms related to financial year 2024 amounted to EUR 1 724 thousand (EUR 632 thousand in 2023), from which the statutory audit amounted to EUR 572 thousand (EUR 546 thousand in 2023) and other consultancy amounted to EUR 1 152 thousand (EUR 87 thousand in 2023).
Other costs mainly contain spare parts, waste disposal, laboratory expenses, IT, banking and insurance costs.

11. Other income

Other income of EUR 151 thousand in 2024 mainly reflects the compensation claim against the former owner of Kollmax, while other income of EUR 228 thousand in 2023 primarily includes insurance income related to the flood incident that occurred in Hungary in June 2022.

12. Interest income

	Year ended 31 December 2024	Year ended 31 December 202
Interest income gained on bank deposits	1 758	1 030
Interest income on FV adjustment on receivables and payables	660	513
Total	**2 418**	**1 543**

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13. Net other financial (expense)/income

	Year ended 31 December 2024	Year ended 31 December 2023
Net foreign exchange (loss) / gain	(983)	7 436
Loss on valuation of derivatives	(2 600)	(518)
Total	**(3 583)**	**6 918**

14. Interest expense

	Year ended 31 December 2024	Year ended 31 December 2023
Interest on subordinated loans	(37 730)	(44 693)
Interest on long term borrowings	(48 359)	(39 534)
Amortisation of debt issue cost	(4 128)	(2 396)
Interest expense on FV adjustment on receivables and payables	(3 566)	(4 083)
Interest on bank overdrafts and loans - other than those from related parties	(1 964)	(1 528)
Commitment and agency fees	(1 054)	(735)
Interest on obligations under leases	(2 185)	(1 706)
Other	(2 523)	(2 315)
Total interest expense and related finance costs	**(101 509)**	**(96 990)**

The weighted average interest rate on funds borrowed generally is 8.5% per annum in 2024 (2023: 8.4%).

15. Income tax expense

15.1 Income tax expense recognised in profit or loss

	Year ended 31 December 2024	Year ended 31 December 2023
Current tax		
Current tax benefit in respect of the current year	296	80
Current tax expense in respect of the current year	(13 781)	(11 301)
Total	**(13 485)**	**(11 221)**
Deferred tax		
Deferred tax benefit	4 112	2 733
Deferred tax expense	(239)	(563)
Net change in deferred tax asset and liability	**3 873**	**2 170**
Total	**(9 612)**	**(9 051)**

Total income tax expense recognised in the current year relating to continuing operations.

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The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Loss before tax from continuing operations	(14 748)	(13 085)
Income tax expense calculated at 25% (2023: at 23.52%)	3 687	3 271
Effect of timing differences in expense recognition	(15 428)	(15 054)
Effect of different tax rates of subsidiaries operating in other jurisdictions	2 129	2 732
Income tax expense recognised in profit or loss (relating to continuing operations)	**(9 612)**	**(9 051)**

The tax rate of 25% is the effective tax rate in the UK. The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% in the UK from April 2023. This was substantively enacted on 24 May 2021, as result deferred tax balances as at 31 December 2023 and 31 December 2024 are measured at 25%. 2021 announcements were confirmed in March 2022 and became effective in 2023.

The Group has assessed the impact of the OECD's Pillar II framework, which introduces a global minimum tax rate of 15% for large multinational enterprises. Effective from January 1, 2024, this framework aims to ensure that applicable entities pay a minimum level of tax on income arising in each jurisdiction where they operate. The assessment concluded that the Group could be subject to Pillar II from 1 January 2025 unless exemption possibilities were found. Both the impact assessment and the exemption rules are still being analysed.

Material tax payments exist in the countries of operation. One of the seven main tax paying corporate entities operate in countries applying 25% income tax rate. The tax rate used for reconciliations above is the corporate tax rate of 25% payable by corporate entities in the Netherlands. In Czech Republic and Slovakia the corporation tax rate is 21%, in Poland, Hungary, Sweden and Italy the corporation tax rates are 19%, 9%, 20.6% and 24%, respectively. This is in line with the Group blended tax rate.

15.2 Current tax assets and liabilities

	31 December 2024	31 December 2023
Current tax assets		
Corporate income tax receivable	1 782	2 229
Total	**1 782**	**2 229**
Current tax liabilities		
Corporate income tax payable	6 782	6 601
Total	**6 782**	**6 601**

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15.3 Deferred tax assets and Deferred Tax liabilities

The following is the analysis of deferred tax assets / (liabilities) presented in the consolidated statement of financial position:

	31 December 2024	31 December 2023
Deferred tax assets	9 999	6 979
Deferred tax liabilities	(23 227)	(24 061)
Total	**(13 228)**	**(17 082)**

	Opening balance at 1 January 2024	Recognised due to the acquisition	Recognised in profit or loss	Effect of foreign currency exchange differences	Closing balance at 31 December 2024
Deferred tax assets in relation to:					
Provisions	523	-	420	4	947
Loss and non-deductible interest carry-forwards from previous years	5 540	-	1 958	-	7 498
Purchase accounting	15	-	(13)	-	2
Machinery/Equipment	14	-	(9)	-	5
Buildings	728	-	54	-	782
Other	159	-	612	(6)	765
Total	**6 979**	**-**	**3 022**	**(2)**	**9 999**

	Opening balance at 1 January 2024	Recognised due to the acquisition	Recognised in profit or loss	Effect of foreign currency exchange differences	Closing balance at 31 December 2024
Deferred tax liabilities in relation to:					
Acquisition deferred tax liability	(27 896)	-	2 693	48	(25 155)
Tax NBV less accounting NBV	3 885	-	402	(76)	4 211
Buildings	24	-	3	-	27
Machinery/Equipment	(7)	-	11	-	4
Intangibles	(511)	-	(1 483)	35	(1 959)
Purchase accounting	(4)	-	-	-	(4)
Provision to inventory	285	-	(40)	(5)	240
Other provision	22	-	56	(1)	77
Other	141	-	(791)	(18)	(668)
Total	**(24 061)**	**-**	**851**	**(17)**	**(23 227)**

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	Opening balance at 1 January 2023	Recognised due to the acquisition	Recognised in profit or loss	Effect of foreign currency exchange differences	Closing balance at 31 December 2023
Deferred tax assets in relation to:					
Provisions	575	-	(89)	37	523
Loss and non-deductible interest carry-forwards from previous years	4 911	-	629	-	5 540
Purchase accounting	39	-	(24)	-	15
Machinery/Equipment	41	-	(27)	-	14
Buildings	679	-	49	-	728
Other	944	-	(833)	48	159
Total	**7 189**	**-**	**(295)**	**85**	**6 979**

	Opening balance at 1 January 2023	Recognised due to the acquisition	Recognised in profit or loss	Effect of foreign currency exchange differences	Closing balance at 31 December 2023
Deferred tax liabilities in relation to:					
Acquisition deferred tax liability	(29 352)	(927)	2 950	(567)	(27 896)
Tax NBV less accounting NBV	4 308	-	(316)	(107)	3 885
Buildings	24	-	-	-	24
Machinery/Equipment	(34)	-	29	(2)	(7)
Intangibles	(487)	-	(3)	(21)	(511)
Purchase accounting	(4)	-	-	-	(4)
Provision to inventory	266	-	25	(6)	285
Other provision	115	-	(93)	-	22
Loss and non-deductible interest carry-forwards from previous years	182	-	(191)	9	-
Other	66	-	64	11	141
Total	**(24 916)**	**(927)**	**2 465**	**(683)**	**(24 061)**

Recognised in profit or loss contains only origination and reversal of temporary differences, there were no changes in tax rate or write-down of previously recognised deferred tax assets.

Deferred tax assets and deferred tax liabilities have been offset as the entity has the enforceable right to set off current tax assets and liabilities and are related to the same taxable entity.

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16. Property, plant and equipment

16.1. Summary of net book value of property, plant and equipment and right of use assets:

Cost	Freehold land	Buildings	Plant and equipment	Construction in progress	Total
Carrying amount of property, plant and equipment	10 504	59 755	105 051	38 463	213 773
Carrying amount of right of use assets	1 678	16 647	7 591	-	25 916
Total carrying amount at 31 December 2024	**12 182**	**76 402**	**112 642**	**38 463**	**239 689**

Cost	Freehold land	Buildings	Plant and equipment	Construction in progress	Total
Carrying amount of property, plant and equipment	10 497	58 332	112 576	19 544	200 949
Carrying amount of right of use assets	1 671	17 725	8 201	-	27 597
Total carrying amount at 31 December 2023	**12 168**	**76 057**	**120 777**	**19 544**	**228 546**

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16.2. Details of property, plant and equipment

Cost	Freehold land	Buildings	Plant and equipment	Construction in progress	Total
Balance at 1 January 2024	10 497	67 200	168 353	19 764	265 814
Additions	-	5 949	14 999	19 351	40 299
Disposals	-	(3)	(3 795)	-	(3 798)
Effect of foreign currency exchange differences	7	(1 536)	(3 947)	(432)	(5 908)
Balance at 31 December 2024	**10 504**	**71 610**	**175 610**	**38 683**	**296 407**

Accumulated depreciation and impairment	Freehold land	Buildings	Plant and equipment	Construction in progress	Total
Balance at 1 January 2024	-	(8 868)	(55 777)	(220)	(64 865)
Disposals	-	5	3 394	-	3 399
Depreciation expense	-	(3 579)	(19 121)	-	(22 700)
Impairment	-	-	63	-	63
Reclassification	-	-	(40)	-	(40)
Effect of foreign currency exchange differences	-	587	922	-	1 509
Balance at 31 December 2024	**-**	**(11 855)**	**(70 559)**	**(220)**	**(82 634)**
Carrying amount	**10 504**	**59 755**	**105 051**	**38 463**	**213 773**

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Cost	Freehold land	Buildings	Plant and equipment	Construction in progress	Total
Balance at 1 January 2023	10 299	61 556	152 501	28 198	252 554
Acquired (note 33.2)	-	169	1 706	725	2 600
Additions	-	9 582	26 261	(9 042)	26 801
Disposals	(106)	(4 253)	(9 468)	-	(13 827)
Effect of foreign currency exchange differences	304	146	(2 647)	(117)	(2 314)
Balance at 31 December 2023	**10 497**	**67 200**	**168 353**	**19 764**	**265 814**

Accumulated depreciation and impairment	Freehold land	Buildings	Plant and equipment	Construction in progress	Total
Balance at 1 January 2023	-	(7 566)	(45 612)	(220)	(53 398)
Disposals	-	1 970	13 246	-	15 216
Depreciation expense	-	(3 437)	(22 052)	-	(25 489)
Impairment	-	-	(726)	-	(726)
Reclassification	-	-	-	-	-
Effect of foreign currency exchange differences	-	165	(633)	-	(468)
Balance at 31 December 2023	**-**	**(8 868)**	**(55 777)**	**(220)**	**(64 865)**
Carrying amount	**10 497**	**58 332**	**112 576**	**19 544**	**200 949**

For more information on acquisitions and acquired assets see note 34.

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16.3. Details of right of use assets

Cost	Freehold land	Buildings	Plant and equipment	Total
Balance at 1 January 2024	1 726	30 472	15 103	47 301
Leasing additions	-	7 816	2 775	10 591
Leasing disposals	-	(8 467)	(901)	(9 368)
Effect of foreign currency exchange differences	28	(753)	(280)	(1 005)
Balance at 31 December 2024	**1 754**	**29 068**	**16 697**	**47 519**

Accumulated depreciation and impairment	Freehold land	Buildings	Plant and equipment	Total
Balance at 1 January 2024	(54)	(12 747)	(6 902)	(19 703)
Leasing disposals	-	7 185	772	7 957
Depreciation expense leases	(21)	(7 162)	(3 405)	(10 588)
Reclassification	-	-	121	121
Effect of foreign currency exchange differences	(1)	303	308	610
Balance at 31 December 2024	**(76)**	**(12 421)**	**(9 106)**	**(21 603)**
Carrying amount	**1 678**	**16 647**	**7 591**	**25 916**

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Cost	Freehold land	Buildings	Plant and equipment	Total
Balance at 1 January 2023	1 269	18 896	14 441	34 606
Leasing additions	360	14 092	2 066	16 158
Leasing disposals	-	(1 089)	(1 596)	(2 685)
Effect of foreign currency exchange differences	97	(1 427)	192	(1 138)
Balance at 31 December 2023	**1 726**	**30 472**	**15 103**	**47 301**

Accumulated depreciation and impairment	Freehold land	Buildings	Plant and equipment	Total
Balance at 1 January 2023	(15)	(9 857)	(5 207)	(15 079)
Leasing disposals	-	2 415	1 507	3 922
Depreciation expense other leases	(36)	(5 546)	(2 720)	(8 302)
Reclassification		(11)	(102)	(113)
Effect of foreign currency exchange differences	(4)	252	(380)	(132)
Balance at 31 December 2023	**(55)**	**(12 747)**	**(6 902)**	**(19 704)**
Carrying amount	**1 671**	**17 725**	**8 201**	**27 597**

17. Property, plant and equipment and intangible assets (CAPEX)

	31 December 2024	31 December 2023
Addition of Property, plant and equipment and Intangibles	45 233	31 040
Change in payables of purchased Property, plant and equipment and Intangibles	(3 974)	1 854
CAPEX paid	**41 259**	**32 894**

The capitalisation of right of use assets was EUR 10 591 thousand in 2024 (EUR 16 158 thousand in 2023), which were not incorporated in the above table. Related cash flows are presented in the cash flow statement under Repayment of leases line.

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18. Goodwill

	2024	2023
Cost		
Balance at 1 January	486 708	470 089
Recognition on business combination (note 33.2)	-	12 662
Remeasurement of former business combinations	(325)	
Effect of foreign currency exchange differences	(1 101)	3 957
Balance at 31 December	**485 281**	**486 708**
Accumulated impairment losses at 31 December	**-**	**-**
Carrying amount at 31 December	**485 281**	**486 708**

18.1 *Allocation of goodwill to cash-generating units*

Goodwill has been allocated for impairment testing purposes to the following cash-generating units ("CGU").

- Western Europe
- Central Europe

Before recognition of impairment losses, the carrying amount of goodwill (other than goodwill relating to discontinued operations) was allocated to cash-generating units as follows.

	Year ended 31 December 2024	Year ended 31 December 2023
Western Europe	158 316	158 647
Central Europe	326 965	328 061
Total Goodwill	**485 281**	**486 708**

The recoverable amount for each cash-generating unit is determined based on a value in use calculation which uses cash flow projections through 2027 based on financial budgets approved by the directors, and an appropriate discount rate. Termination value is determined for the period after 2027, with two percent growth rate.

9.01% Weighted Average Cost of Capital ("WACC") has been determined for Central Europe and 6.99% for Western Europe. Both are computed as the earnings - weighted average of the individual WACC of the business units.

Sensitivity analyses shows that the recoverable amount would have been increased (decreased) by EUR 9.8 million in 2024 if the Net Operating Income (NOI) had been 1% higher (lower) for every period for Central Europe CGU, and by EUR 16.1 million for Western Europe CGU. Reduction of NOI by 1% would result in headroom of EUR 1,377 million. If WACC was 1% higher in every period, the recoverable amount would decrease by EUR (111.2) million in 2024 for Central Europe CGU, and by EUR (228.3) million for Western Europe CGU. NOI would have to decrease by 28.6% to trigger an impairment of Goodwill.

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. Any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

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19. Other intangible assets

Cost	Licenses and trademarks	Software	Product development and other	Brands	Customer contracts	Other intangible assets work in progress	Total
Balance at 1 January 2024	248	3 883	41 873	36 863	102 747	2 370	187 984
Additions	5	497	3 071	-	66	1 308	4 947
Disposals	(8)	(88)	(475)	-	-		(571)
Effect of foreign currency exchange differences	(2)	(327)	(1 924)	(463)	269	(300)	(2 747)
Balance at 31 December 2024	**243**	**3 965**	**42 545**	**36 400**	**103 082**	**3 378**	**189 613**

Accumulated amortisation and impairment	Licenses and trademarks	Software	Product development and other	Brands	Customer contracts	Other intangible assets work in progress	Total
Balance at 1 January 2024	(186)	(2 568)	(29 631)	(4 105)	(17 899)	-	(54 389)
Amortisation expense	(12)	(634)	(6 291)	(831)	(5 875)	-	(13 643)
Impairment	-	-	(162)	-	-	-	(162)
Disposals	-	74	314	-	-	-	388
Effect of foreign currency	(3)	276	732	(5)	81	-	1 081
Balance at 31 December 2024	**(201)**	**(2 852)**	**(35 038)**	**(4 941)**	**(23 693)**	**-**	**(66 725)**
Carrying amount	**42**	**1 113**	**7 507**	**31 459**	**79 389**	**3 378**	**122 888**

Cost	Licenses and trademarks	Software	Product development and other	Brands	Customer contracts	Other intangible assets work in progress	Total
Balance at 1 January 2023	71	2 898	39 652	35 199	93 976	1 854	173 650
Purchased through acquisition	5	-	780	-	8 951	-	9 736
Additions	168	984	2 272	-	-	455	3 879
Disposals	-	(144)	(986)	-	-		(1 130)
Effect of foreign currency exchange differences	4	145	155	1 664	(180)	61	1 849
Balance at 31 December 2023	**248**	**3 883**	**41 873**	**36 863**	**102 747**	**2 370**	**187 984**

Accumulated amortisation and impairment	Licenses and trademarks	Software	Product development and other	Brands	Customer contracts	Other intangible assets work in progress	Total
Balance at 1 January 2023	(67)	(1 760)	(23 990)	(3 204)	(12 609)	-	(41 630)
Amortisation expense	(21)	(658)	(6 327)	(890)	(5 100)	-	(12 996)
Impairment	-	-	(431)	-	-	-	(431)
Disposals	23	108	986	-	-	-	1 117
Reclassification	(111)	(134)	225	-	-	-	(20)
Effect of foreign currency	(10)	(124)	(94)	(11)	(190)	-	(429)
Balance at 31 December 2023	**(186)**	**(2 568)**	**(29 631)**	**(4 105)**	**(17 899)**	**-**	**(54 389)**
Carrying amount	**62**	**1 315**	**12 242**	**32 758**	**84 848**	**2 370**	**133 595**

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20. Other current assets

	31 December 2024	31 December 2023
Operating receivables	3 437	3 250
VAT and other tax receivables	4 140	3 158
Prepayments	3 371	1 789
Other current receivables and assets	1 320	2 259
Total other current assets	**12 268**	**10 456**

For more information on derivatives see note 32.

21. Inventories

	31 December 2024	31 December 2023
Raw materials	11 587	12 512
Inventory (packaging)	14 824	15 780
Inventory (other supplies)	1 499	1 344
Inventory (Semi Finished)	2 328	2 235
Finished goods	39 144	37 563
Inventory (traded products)	6 805	7 814
Provision	(2 137)	(3 091)
Total Inventories	**74 050**	**74 157**

22. Trade receivables

	31 December 2024	31 December 2023
Trade receivables	63 016	77 928
Allowance for doubtful debts	(1 302)	(1 569)
Other	(153)	(136)
Total receivables	**61 561**	**76 223**

22.1 Trade receivables

The average credit period on sales of goods is commonly 45 days. No interest is charged on trade receivables for the first 45 days from the date of the invoice. More information in Note 32.8.3.

The Group has recognised an allowance for doubtful debt against receivables that as a result of the number of days overdue and the company's experience with customer management determines it to be not recoverable. Allowances for doubtful debts are recognised against trade receivables by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually.

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Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Age of receivables that are past due but not impaired

	31 December 2024	31 December 2023
Receivables – < 30 days overdue	4 709	6 791
Receivables – 30–90 days overdue	1 906	1 251
Receivables – 91–180 days overdue	249	1 011
Receivables – 181–365 days overdue	407	782
Receivables – > 365 days overdue	195	41
Total	**7 466**	**9 876**
Average age (days)	26	33

Movement in the allowance for doubtful debts

	31 December 2024	31 December 2023
Balance at beginning of the year	(1 569)	(1 251)
Business combination	-	(100)
Impairment losses recognised on receivables	(43)	(339)
Reversal of impairment losses	300	61
Disposal	-	5
FX effect	10	55
Balance at end of the year	**(1 302)**	**(1 569)**

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Included in the allowance for doubtful debts are individually impaired trade receivables amounting to EUR 1 302 thousand (2023: EUR 1 569 thousand). The impairment recognised represents the difference between the carrying amount of these trade receivables and the expected proceeds. The Group does not hold any collateral over these balances.

23. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts in the cash pool. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	31 December 2024	31 December 2023
Cash and bank balances	44 350	48 147
Bank overdrafts	(940)	-
Total	**43 410**	**48 147**

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24. Share capital and Share premium

	31 December 2024	31 December 2023
Share capital *	14	14
Additional paid share premium	25 566	25 566
Total	**25 580**	**25 580**

* Share capital is EUR 13 638 at the end of 2024 (at the end of 2023: EUR 13 638), based on Companies Act of 2006 in the United Kingdom.

Issued capital comprises:

	31 December 2024	31 December 2023
Fully paid ordinary shares	14	14

24.1 Fully paid ordinary shares

	Number of shares	Share capital	Share premium
Balance at 1 January 2023	13 637 940	14	25 566
Balance at 31 December 2023	13 637 940	14	25 566
Balance at 31 December 2024	13 637 940	14	25 566

Fully paid ordinary shares, which have a par value of EUR 0.001, carry one vote per share and carry a right to dividends.

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25. Interest-bearing loans and borrowings

Secured - at amortised cost	31 December 2024	31 December 2023
Short term portion of long term loans	10 851	9 289
Long term financial payable Syndicated Group Facility	747 954	519 787
Long term financial payable other bank loans	2	7
Lease liabilities	26 942	27 588
Total Borrowings	**785 749**	**556 671**

In detail	31 December 2024	31 December 2023
Short term portion of long term loans	10 851	9 289
Short term portion of lease liabilities	8 754	8 388
Long term financial payable Syndicated Group Facility	750 000	480 000
Long term financial payable Second Lien Facility	-	45 000
Debt issue cost non-current amount	(2 046)	(5 213)
Long term financial payable other bank loans	2	7
Long term lease liabilities	18 188	19 199
Total Borrowings	**785 749**	**556 671**
of which long term	*766 144*	*538 994*
of which short term	*19 605*	*17 677*

	31 December 2024	31 December 2023
Debt issue cost		
Underwriting fee and OID fee	(5 213)	(7 680)
New OID and Upfront fee	(2 292)	-
Amortised during the year	1 746	2 396
Write-off due to extinguishment	3 505	-
FX effect	208	71
Total	**(2 046)**	**(5 213)**

On 13 June 2018 the Group entered into EUR 310 000 000 Senior Facilities Agreement, consisting of the EUR 265 000 000 Facility B of the Syndicated Group Facility and the 45 000 000 Revolving Facility, with a syndicated group of creditors for the purpose of financing ongoing operations of the Company. In connection with this agreement the Company incurred EUR 6 122 thousand of debt issue cost which is amortised over the seven-year term of the Senior Facilities Agreement.

In 2019 Facility B of the Syndicated Group Facility was increased by EUR 10 000 000 and Revolving Facility was increased in two instances by EUR 17 000 000. As a result of the increases the Group incurred EUR 475 thousand of debt issue cost which is amortised during the remaining term of the Senior Facilities Agreement.

In 2020 Facility B of the Syndicated Group Facility was increased by EUR 65 000 000. As a result of the increases the Group incurred EUR 3 468 thousand of debt issue cost which is amortised during the remaining term of the Senior Facilities Agreement.

In 2021 Facility B of the Syndicated Group Facility was increased by EUR 70 000 000. As a result of the increases the Group incurred EUR 1 840 thousand of debt issue cost altogether which is amortised during the remaining terms of the Senior Facilities Agreement. In addition, on 11 January 2021 the Group entered into a new EUR 15 000 000 Second Lien Facility Agreement with a maturity date of 23 July 2026.

In 2022 Facility B of the Syndicated Group Facility was increased by EUR 70 000 000. As a result of the increases the Group incurred EUR 1 633 thousand of debt issue cost altogether which is amortised during the remaining terms of the Senior Facilities Agreement. In addition, Second Lien Facility was also increased by EUR 30 000 000 during the year.

In 2023 there were no changes in any of the aforementioned loan agreements.

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On 25 June 2024 the Group repaid the existing term loan facilities under the group's Senior Facilities Agreements dated as of 13 June 2018 and drew a new incremental facility for EUR 750 000 000. As a result of the increase the Group incurred EUR 2 292 thousand of debt issue cost which is amortised during the remaining terms of the Senior Facilities Agreement. The new incremental facility carries interest at EURIBOR + 3.75% and has a termination date of July 2031.

For more information on undrawn facility, please see Note 32.8.2.

Summary of key borrowing arrangements

Subject to the term of the loan contract, the creditors made available the following facilities:

- Facility B Commitments
- Revolving Facility Commitments
- Second Lien Facility Commitments

Table 1

	Balance at 1 January 2024	Net repayment or drawdown in 2024	Change in interest payable	Balance at 31 December 2024
Facility B	486 668	270 000	3 640	760 308
Second Lien	46 164	(45 000)	(1 164)	-
Revolving Facility	-	0	-	-
Total	**532 832**	**225 000**	**2 476**	**760 308**

	Balance at 1 January 2023	Net repayment or drawdown in 2023	Change in interest payable	Balance at 31 December 2023
Facility B	484 891	-	1 777	486 668
Second Lien	45 747	-	417	46 164
Revolving Facility	19 000	(19 000)	-	-
Total	**549 638**	**(19 000)**	**2 194**	**532 832**

Interest for Revolving Facility is EURIBOR + 3.5% (2023: EURIBOR + 3.5%), for Facility B is EURIBOR + 3.75% (2023: EURIBOR + 4%). Until 25 June 2024 the interest for Second Lien was EURIBOR + 7.5%.

In respect of the Senior Facilities Agreement, the testing of the financial covenants started from 2019 and remain in force as long as any amount is outstanding. The management performs monthly analysis and reports to the creditors on a monthly basis. The Group should meet the following financial covenant: leverage requirement of maximum 9.0 which is calculated as debt less cash divided by an agreed measure of earnings.

Facility B is fully utilized, not available for use at the moment. Revolving Facility is available for use until three years from 25 June 2024.

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Lease liability

	Lease liability 31 December 2024	Lease liability 31 December 2023
Finance lease liability	4 654	5 704
Other lease liability	22 288	21 883
Total lease liability	**26 942**	**27 587**

Gross debt payable (Table 2)

	Gross debt payable 31 December 2024	Gross debt payable 31 December 2023
Facility B	750 000	480 000
Second Lien	-	45 000
Factoring and other loans	544	1 465
Finance lease liability	4 654	5 704
Overdraft	74	-
Total	**755 272**	**532 169**

The difference between gross debt and the debt roll-forward disclosure above (Table 1 and 2) results primarily from the overdraft and accrued interest. Gross debt does not include the subordinated loans and other lease liabilities as stipulated by the Senior Facilities Agreement.

Securities

Pursuant to the Senior Term and Revolving Agreement the Company and its affiliates have pledged all of their bank accounts, all of their proceeds from insurance receivables, as well as shares owned within the Group as securities. The security obligations pursuant to the Senior Facilities Agreement and recording thereof in the applicable official registrations have remained in force since their contractual establishment (25 June 2024).

Until 25 June 2024 the security for the Second Lien was the same as for the Senior Facility Agreement, but with an explicitly junior ranking vs. the Senior Facility Agreement. On the main transaction collateral, the Second Lien Facility was junior to the Senior Facility Agreement but senior to everything else.

For those assets around the group which are not pledged as security for the effective Senior Facility Agreement, any pledge in favour of another debt will rank ahead of the effective Senior Facility Agreement in respect of these assets.

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26. Subordinated loan

The shareholder of the Group granted a subordinated loan to the Group in July 2018. The principal amount was EUR 247 900 thousand with a fixed interest rate of 10%. Since July 2018 the Group has been granted with additional subordinated loans by its shareholder several times in 2020 and 2021 which increased the principal amount to EUR 296 366 thousand. The balance of the subordinated loan decreased due to combined interest repayment of EUR 214 352 091 (from which EUR 25 218 970 was accrued for in 2024) and capital repayment of EUR 43 682 909 on 5 July 2024. The decrease in the balance of the subordinated loan was partially offset by the increase driven by additional interest accrual of EUR 37 729 671 and additional subordinated loan of EUR 733 137 granted by the shareholder.

Unpaid interest is capitalised at every year-end. The amount of unpaid interest amounted to EUR 12 510 701 at year-end (31 December 2023: EUR 189 133 121).

The loans are subordinated to the Senior Facilities, mentioned above. The loan carries interest rate at 10%, maturity is 40 years from drawing, neither principal nor interest can be paid unless the agreement of the syndicate permits it. The subordinated loans are not considered as part of the gross debt.

	2024	2023
Principal		
Balance at 1 January 2024	296 366	296 366
Repayment	(43 683)	-
Addition	733	-
Total	**253 416**	**296 366**
Capitalised interest		
Balance at 1 January 2024	189 133	144 440
Accrued interest (repaid)	25 219	-
Repayment	(214 352)	-
Accrued interest	12 511	44 693
Total	**12 511**	**189 133**
Total	**265 927**	**485 499**

27. Overdraft

Since July 2018 the Group has entered into several overdraft agreements in Hungary, Slovakia and Czech Republic. At the end of 2024 and 2023 the available overdraft facility amounted to EUR 15 000 thousand. This is a separate facility to the bank cash-pooling overdraft which is included within note 23.

The overdraft is considered as part of the gross debt.

	31 December 2024	31 December 2023
Overdraft	74	-
Unused	14 926	15 000
Total commitment	**15 000**	**15 000**

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28. Provisions

28.1 Long term provisions

	1 January 2024	Purchased through acquisition	Additions	Reversals	Reclassifications	FX effect	31 December 2024
Long term provisions: Italian indemnity	792	-	242	(232)	(40)	3	765
Long term provisions: other	131	-	22	(7)	-	(3)	144
Total provisions	**923**	**-**	**264**	**(239)**	**(40)**	**-**	**908**

	1 January 2023	Purchased through acquisition	Additions	Reversals	Reclassifications	FX effect	31 December 2023
Long term provisions: Italian indemnity	634	-	299	(178)	34	3	792
Long term provisions: other	193	7	-	(35)	(31)	(3)	131
Total provisions	**827**	**7**	**299**	**(213)**	**3**	**-**	**923**

Other long-term provisions contain provisions primarily for consignment stock that are long-term in nature and are not estimated to be utilised in 2025.

28.2 Short term provisions

	31 December 2024	31 December 2023
Tax provision	243	219
Short term provisions – litigation	-	-
Other provision for customer claims	23	19
Total	**266**	**238**

29. Other current liabilities

	31 December 2024	31 December 2023
Deferred consideration	-	9 565
Social taxes and insurance	4 383	3 687
Payables related to acquisition of Property, Plant and Equipment and Intangibles	7 423	3 450
VAT payable	1 015	783
EUR/PLN forward derivatives	-	693
Interest rate derivatives	-	158
Other liabilities to shareholder	10	10
Other non-operating payables	1 240	1 682
Total other current liabilities	**14 071**	**20 028**

At 31 December 2023 the amount of deferred consideration represented the best estimate of the management related to the expected future settlement with the former owners of the newly acquired affiliates; Kollmax Állateledel-gyártó Kft. and its Italian subsidiary. The Group settled all liabilities to the seller in 2024 therefore the amount of deferred consideration decreased to nil by the end of 2024. The difference of EUR 2 441 thousand between the deferred consideration paid in 2024 and estimated as at 31 December 2023 reduced the goodwill recognized in relation to the acquisition of Kollmax Állateledel-gyártó Kft. and its Italian subsidiary.

For more information on derivatives see also note 32.

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30. Other non-current liabilities

	31 December 2024	31 December 2023
Interest rate derivatives	2 715	-
Total non-current liabilities	**2 715**	**-**

31. Trade and other payables

	31 December 2024	31 December 2023
Trade accounts payables	138 169	127 790
Salaries, wages and other employee related payables	12 892	15 034
Other payables	25 130	25 289
Total	**176 191**	**168 113**

32. Financial instruments

32.1 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of long-term debt (borrowings as detailed in note 25, offset by cash and bank balances as detailed in note 23), subordinated loan (in note 26) and equity of the Group (comprising issued capital, reserves and accumulated losses as detailed in notes 24).

The Group is not subject to any externally imposed capital requirements.

The Group's Board reviews the capital structure of the Group on at least a quarterly basis. The Group has no leverage requirement as part of its financial covenants resulting from its Senior Facilities Agreement. The first such requirement came into force on 30 June 2019 with a leverage requirement of maximum 9.0. At 31 December 2024 the Company's leverage ratio was 4.74 (at 31 December 2023: 3.60), which is well below the aforementioned requirement.

32.2 Categories of financial instruments

Financial assets	31 December 2024	31 December 2023
Cash and bank balances	43 410	48 147
Loans extended and trade receivables	62 826	79 242

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets. The carrying amount reflected above represents the Group's maximum exposure to credit risk for such financial assets at amortised cost.

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32.3 Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments and spot, forward FX transactions to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity.

32.4 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (see note 32.5 below) and interest rates (see note 32.6 below). The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including:

- forward foreign exchange contracts to hedge the exchange rate risk and
- interest rate derivatives to mitigate the risk of rising interest rates.

Market risk exposures are measured by sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

32.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

32.5.1 Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of Poland.

There is natural hedge in case of the Hungarian Forint, Swedish Krona and the Czech Crown. Since HUF, SEK and CZK revenues are not significantly different from HUF, SEK and CZK costs the Group does not have significant HUF, SEK or CZK exposure.

The following table details the Group's sensitivity to a 10% increase and decrease in the EUR against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit or equity where the EUR changes 10% against the relevant currency. For a 10% weakening of the relevant currency against EUR, there would be a comparable impact on the profit or equity, and the balances below would be negative.

The following table contains the Polish Zloty impact on Profit or loss based on the difference between the Polish Zloty inflows (sales) and outflows (SG&A) of the Polish subsidiary, while the impact on equity is determined based on the trade accounts payables and payable at year-end to its related parties.

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	Impact of the Polish Zloty 2024	Impact of the Polish Zloty 2023
Profit or loss	14 169	14 493
Equity	2 956	2 934

In 2023 the Group entered into EUR/PLN forward contracts as part of the foreign exchange rate strategy to mitigate the foreign exchange rate risk of Polish Zloty. As at 31 December 2023 the total notional amount of the open EUR/PLN forward contracts concluded by the Group amounted to PLN 59 400 thousand at an average foreign currency forward rate of 4.61. All EUR/PLN forward contracts expired by September 2024 and the Group decided not to enter into new forward contracts. Market trends are being followed, risks are being monitored and mitigation possibilities are being reassessed now by the Group.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

32.6 Interest rate risk management

32.6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the outstanding liability amount at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31 December 2024 would decrease / increase by EUR 2 500 thousand (for the year ended 31 December 2023: EUR 1 625 thousand). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

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32.6.2 Interest rate derivative contracts

2024

The Group concluded a collar hedge for a notional amount of EUR 250 000 000, to hedge one-third of the SFA TLB facility. In 2024 the floor is at 2.067%, the cap is at 2.75% for the 3-month EURIBOR. First settlement is due in January 2025 and quarterly afterwards until termination in October 2027. If 3-month EURIBOR interest rate on the rate setting date goes above the cap rate of 2.75%, the company is entitled to receive the extra (rate set for 3 months – 2.75%) from the counterparty, if it goes below the floor rate of 2.067%, the Group has to pay the extra (2.067% - rate set for 3 months) to the counterparty. This way the Group manages to limit the interest rate risk on one-third of the Senior Facilities Agreement TLB facility to the range of 2.067% to 2.75%.

The Group concluded an interest rate swap as well for a notional amount of EUR 250 000 000, also to hedge one-third of the Senior Facilities Agreement TLB facility. The Group pays fix rate at 2.3639% and receives the floating rate at 3-month EURIBOR. First settlement is due in April 2025 and quarterly afterwards until termination in January 2027. This way the Group manages to mitigate the interest rate risk on another one-third of the Senior Facilities Agreement TLB facility and fix it at 2.3639%.

The following table details the notional principal amounts and remaining terms of interest rate swap, floor and cap contracts outstanding as at 31 December 2024:

Outstanding contracts	**Interest rate at**	**Type of interest rate deal**	**Notional principal value**	**Fair value and interest (rec.) / liability**
	2024 thEUR	**2024 thEUR**	**2024 thEUR**	**2024 thEUR**
Within 1 to 3 years	2.3639%	Swap	250 000	1 501
Within 1 to 3 years	2.067%	Floor	250 000	2 486
Within 1 to 3 years	2.75%	Cap	250 000	(1 272)
Total				**2 715**

2023

The notional amount of the interest rate cap agreement concluded by the group amounted to EUR 200 000 thousand.

Under the interest rate cap contract the Group agreed to cap the 3-month EURIBOR interest rate at 4%. Such contracts enabled the Group to mitigate the risk of any further interest rate increases which would trigger additional cash outflows driven by interest payments in relation to the existing EUR denominated issued variable rate debt.

32.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by relevant managers.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

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32.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 32.8.2 below sets out details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

32.8.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on contractual undiscounted payments.

31 December 2024	Weighted average effective interest rate %	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
Non-interest bearing	-	146 440	-	-	-	146 440
Fix interest rate debt	7.81	2 678	5 806	14 208	2 126	24 818
Fix interest rate subordinated debt	10.00	-	-	-	253 416	253 416
Variable interest rate debt	6.96	610	219	486	751 388	752 703
Total		**149 728**	**6 025**	**14 694**	**1 006 930**	**1 177 377**

31 December 2023	Weighted average effective interest rate %	Less than 3 months	3 months to 1 year	1-5 years	5+ years	Total
Non-interest bearing	-	132 998	9 565	-	-	142 563
Fix interest rate debt	7.59	2 837	5 578	13 905	3 212	25 532
Fix interest rate subordinated debt	10.00	-	-	-	296 366	296 366
Variable interest rate debt	8.21	1 175	258	525 759	1 371	528 563
Total		**137 010**	**15 401**	**539 664**	**300 949**	**993 024**

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets.

31 December 2024	Less than 3 month	3 months to 1 year	1-5 years	5+ years	Total
Cash and bank balances	43 410	-	-	-	43 410
Loans extended and trade receivables	62 290	134	403	-	62 826
Total	**105 700**	**134**	**403**	**-**	**106 236**

31 December 2023	Less than 3 month	3 months to 1 year	1-5 years	5+ years	Total
Cash and bank balances	48 147	-	-	-	48 147
Loans extended and trade receivables	78 470	193	579	-	79 242
Total	**126 617**	**193**	**579**	**-**	**127 389**

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32.8.2 Financing facilities

	31 December 2024	31 December 2023
Syndicated Revolving Credit Facility:		
- amount used	-	-
- amount unused	93 000	62 000
Total	**93 000**	**62 000**

32.8.3 Initial recognition of customer receivables and supplier payables

In most cases, the consideration is in the form of cash or cash equivalents and the amount of revenue is the amount of cash or cash equivalents received or receivable. However, when the inflow of cash or cash equivalents is deferred, the fair value of the consideration may be less than the nominal amount of cash received or receivable.

When the arrangement effectively constitutes a financing transaction, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest.

General payment terms applied by independent parties on the markets where the Group has subsidiaries have been established at 45 days.

The following imputed rates of interest are applied for discounting:

(a) the local currency syndicated loan average interest rates and;
(b) since the Group does not have CZK or HUF denominated syndicated loan: average PRIBOR or BUBOR with the mark-up applied at the syndicated loan.

At initial recognition both the customer receivables and supplier payables are decreased to their fair value along with the decrease in sales revenue and costs.

The Group recognised EUR 2 851 thousand (for the year ended 2023: EUR 3 639 thousand) net income on profit before finance cost and taxes level from initial recognition of customer receivables and supplier payables, of which EUR 2 906 thousand (for the year ended 2023: EUR 3 570 thousand) was recognised as financing cost and EUR (55) thousand (for the year ended 2023: EUR 69 thousand) was recognised as change in trade receivables and trade payables.

Subsequent measurement of customer receivables and supplier payables

After initial recognition the customer receivables and supplier payables are carried at amortised cost. After 45 days the Group starts to account for interest revenue or interest expense. The total difference between the fair value and the nominal amount of the consideration is recognised as interest revenue or interest expense. Please see also Note 12, Note 14, and Note 25.

There is no material difference between the fair value and carrying value of financial instruments.

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33. Related party transactions

The Group had a subordinated loan granted by the shareholder. Note 26 contains more information.

The Group had the following related party transactions with subsidiaries of Cinven and the non-executive director:

	31 December 2024	31 December 2023
Management fee	310	300
Other expenses	**310**	**300**

There are receivables from subsidiaries of Cinven amounting to EUR 2 089 thousand (2023: EUR 2 172 thousand) and payables to a subsidiary of Cinven amounting to EUR 10 thousand at the end of 2024 (2023: EUR 10 thousand). The remuneration of the directors and other members of key management during the year amounted to EUR 4 500 thousand (2023: EUR 3 153 thousand).
The Group has accrued bonuses of EUR 1 883 thousand for top management in 2024 (2023: EUR 1 264 thousand).

34. Business combinations

34.1 Legal entities acquired

Acquired legal entities:

2023	Principal activity	Date of acquisition	Proportion of voting equity interests acquired %	Consideration transferred
Kollmax Állateledel-gyártó Kft.	Manufacture and sale of pet food	1 September 2023	100%	15 738

Subsidiary:

Kollmax s.r.l.

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34.2 Effect on the Group's assets and liabilities

Acquisition made during the year ended 31 December 2023

The acquisition of Kollmax Állateledel-gyártó Kft. and its subsidiary, which took place with the effective date of 1 September 2023, had the following effect on the Group's assets and liabilities as of acquisition date:

	Pre-acquisition carrying amounts	Fair value adjustments	Recognised values in Group BS
Cash and cash equivalents	534	-	534
Trade and other receivables	1 313	(100)	1 213
Inventory	3 037	(400)	2 637
Property, plant and equipment	1 964	636	2 600
Intangible assets	38	9 736	9 774
Deferred tax assets	-	-	-
Other non-current assets	32	-	32
Trade and other payables	(257)	-	(257)
Interest bearing loans and borrowings	(3 108)	-	(3 108)
Other non-current liabilities	(7)	-	(7)
Deferred tax liabilities	-	(934)	(934)
Net identifiable assets and liabilities	3 546	8 938	12 484
Goodwill on acquisition			12 662
Total consideration			25 146
Less deferred consideration			9 408
Consideration paid			15 738
Cash and cash equivalents (acquired)			(534)
Net cash outflow			15 204

Goodwill arose from the acquisition of Kollmax Állateledel-gyártó Kft. and its subsidiary because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

34.3 Contribution from the acquisition made during the year to the Group's revenues and profits is as follows:

Acquisitions made during the year ended 31 December 2023

Kollmax Állateledel-gyártó Kft. and its subsidiary

	Revenue	Profit before tax
Kollmax Állateledel-gyártó Kft. and its subsidiary	2 760	344

Had the Group owned the acquired business since 1 January 2023 the approximate contributions in the current year Group's revenue and profits would have been as follows:

	Revenue	Profit before tax
Kollmax Állateledel-gyártó Kft. and its subsidiary	7 821	1 711

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35. Notes to the cash flow statement

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	1 January 2024	Financing cash flows (i)	Acquisition of subsidiary	Change in fair value adjustments	New finance leases	Other changes (ii)	31 December 2024
Bank loans (Note 25)	529 083	224 089	-	-	-	5 635	758 807
Overdraft (Note 27)	-	74	-	-	-	-	74
Loans from related parties (Note 26)	485 499	(257 302)	-	-	-	37 730	265 927
Lease liabilities (Note 25)	27 588	(9 846)	-	-	10 591	(1 391)	26 942
Fair value of interest rate derivatives, EUR/PLN forwards	851	-	-	1 924	-	-	2 775
Total liabilities from financing activities	**1 043 021**	**(42 985)**	**-**	**1 924**	**10 591**	**41 974**	**1 054 525**

	1 January 2023	Financing cash flows (i)	Acquisition of subsidiary	Change in fair value adjustments	New finance leases	Other changes (ii)	31 December 2023
Bank loans (Note 25)	546 896	(25 623)	3 108	-	-	4 702	529 083
Overdraft (Note 27)	11 322	(11 322)	-	-	-	-	-
Loans from related parties (Note 26)	440 806	-	-	-	-	44 693	485 499
Lease liabilities (Note 25)	19 940	(8 481)	-	-	15 243	886	27 588
Fair value of interest rate derivatives, EUR/PLN forwards	-	-	-	851	-	-	851
Total liabilities from financing activities	**1 018 964**	**(45 426)**	**3 108**	**851**	**15 243**	**50 281**	**1 043 021**

(i) The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement.

(ii) Other changes primarily include interest accruals and payments.

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36. Post balance sheet events

As mentioned in the previous sections on 25 June 2024 Artemis Acquisitions (UK) Limited along with Partner in Pet Food NL B.V. (both are subsidiary entities) repaid the existing term loan facilities under the group's Senior Facilities Agreement date 13 June 2018 and drew a new incremental facility for EUR 750 000 000. The new incremental facility carried interest at EURIBOR + 3.75% between 25 June 2024 and 18 February 2025. After successful negotiation with the financing banks the interest applied to the incremental facility decreased to EURIBOR + 3.00% from 18 February 2025. The termination date of July 2031 did not change.

There were no other major events that occurred after the reporting period which require disclosure or would affect the amounts contained in the financial statements contained herein.

37. Controlling party

Directors regard Artemis Holdco (UK) Limited a Company incorporated in the UK with registered address 10th Floor, 110 Cannon Street, London EC4N 6EU (formerly: 21 St James's Square, London, SW1Y 4JZ, United Kingdom) as its immediate parent. The ultimate shareholders of the Company are limited partnerships with CVC Capital Partners IX Limited acting as General Partner (formerly: Cinven Capital Management (VI) General Partner Limited (GPCo6)).

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Company statement of comprehensive income for the years ended on 31 December 2024 and 31 December 2023, amounts are in thousand EUR unless otherwise stated

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	Notes	2024	2023
Administrative expenses		(91)	(62)
Operating loss		**(91)**	**(62)**
Interest income from related party	3	37 730	44 693
Total financial income		**37 730**	**44 693**
Interest expense to related party	4	(37 730)	(44 693)
Total financial expense		**(37 730)**	**(44 693)**
Net finance costs		-	-
Loss before tax		**(91)**	**(61)**
Income tax expense	6	-	-
LOSS FOR THE YEAR		**(91)**	**(61)**

There are no items of other comprehensive income during the year.

All expenses and operating loss are all derived from continuing operations.

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Company statement of financial position on 31 December 2024 and 31 December 2023,
amounts are in thousand EUR unless otherwise stated

	Notes	31 December 2024	31 December 2023
Assets			
Non-current assets:			
Investments	2	25 580	25 580
Long-term subordinated loan receivable from related party	3	265 927	485 499
Total non-current assets		**291 507**	**511 079**
Total assets		**291 507**	**511 079**
Equity and liabilities			
Capital and reserves			
Share capital	5	14	14
Share premium	5	25 566	25 566
Accumulated losses		(332)	(241)
Total equity		**25 248**	**25 339**
Non-current liabilities			
Long-term subordinated loan from related party	4	265 927	485 499
Total non-current liabilities		**265 927**	**485 499**
Current liabilities			
Other liabilities		332	241
Total current liabilities		**332**	**241**
Total equity and liabilities		**291 507**	**511 079**

On 30 April 2025 the Board of Directors approved the financial statements and authorized their disclosures.

London, 30 April 2025

Signed by:
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Priscila Santos
Director
110 Cannon Street, London, United Kingdom, EC4N 6EU

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Company statement of changes in equity for the years ended on 31 December 2024 and 31 December 2023, amounts are in thousand EUR unless otherwise stated

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	Share capital	Share premium	Accumulated losses	Total
	Note 4	Note 4		
Balance at 1 January 2023	**14**	**25 566**	**(180)**	**25 400**
Loss for the year	-	-	(61)	(61)
Balance at 31 December 2023	**14**	**25 566**	**(241)**	**25 339**
Loss for the year	-	-	(91)	(91)
Balance at 31 December 2024	**14**	**25 566**	**(332)**	**25 248**

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Notes to the company annual accounts for the years ended on 31 December 2024 and 31 December 2023, *amounts are in thousand EUR unless otherwise stated*

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1. Additional disclosures to the company only annual accounts

General

Artemis Midco (UK) Limited is a private limited liability company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 on 20 April 2018, with its statutory seat in London ("Company"), registered in England and Wales. The Company is a holding company and it is the sole shareholder of Artemis Acquisitions (UK) Limited. The Company's registered address is 10th Floor, 110 Cannon Street, London EC4N 6EU (formerly: 21 St James's Square, London, SW1Y 4JZ, United Kingdom). The ultimate beneficiaries of the Company are limited partnerships with CVC Capital Partners IX Limited acting as General Partner. For more information please see Note 1 of the consolidated financial statements.

For the general principles for the presentation of the Company financial statements, the principles for the valuation of assets and liabilities and determination of the results, as well as the notes to specific items of the Company financial statements, reference is made to the notes to the consolidated financial statements on pages 31 to 90 of this report, unless presented otherwise below.

Basis of preparation

The Company financial statements have been prepared on a historical cost basis at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The principal accounting policies are set out below.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, impairment of assets and certain related party transactions. Where relevant, equivalent disclosures have been given in the consolidated group accounts of Artemis Midco (UK) Limited.

Refer to note 2 to the group financial statements for list of standards issued but not yet effective.

The financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Going concern: The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. Further detail is contained in the going concern statement included in the Strategic Report.

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Significant accounting policies

Revenue recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign currencies

In preparing the Company financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

Please see note 3.20.1 of the consolidated financial statements.

Impairment of financial assets and non-financial assets

Please see notes 3.20.4 and 4.2.2 of the consolidated financial statements.

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no critical accounting judgements or key sources of estimation uncertainty.

2. Investments

The Company was the sole shareholder of Artemis Acquisitions (UK) Limited at the end of 2024 and 2023. The registered address of Artemis Acquisitions (UK) Limited is 10th Floor, 110 Cannon Street, London EC4N 6EU (formerly: 21 St James's Square, London, SW1Y 4JZ, United Kingdom).

Participation in Group companies is valued at cost, if applicable, less impairments in value. With the valuation of participation any impairment in value is taken into account.

	31 December 2024	31 December 2023
Artemis Acquisitions (UK) Limited	25 580	25 580
Total	**25 580**	**25 580**

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3. Long-term subordinated loan receivable from related party

The Company granted a subordinated loan to its direct subsidiary in July 2018. The initial principal amount was EUR 247 900 thousand with a fixed interest rate of 10%. Since July 2018 the Company has granted additional subordinated loan to its subsidiary several times which increased the principal amount to EUR 296 366 thousand. The balance of the subordinated loan decreased due to combined interest repayment of EUR 214 352 thousand (from which EUR 25 219 thousand was accrued for in 2024) and capital repayment of EUR 43 683 thousand on 5 July 2024. The decrease in the balance of the subordinated loan was partially offset by the increase driven by additional interest accrual of EUR 37 730 thousand and additional subordinated loan of EUR 733 thousand granted by the shareholder. Unpaid interest is capitalised at every year-end. The amount of unpaid interest amounted to EUR 12 511 thousand at the end of 2024.

The fixed interest rate of 10% applies to each increase.

The loans are subordinated to the Senior Facilities.

Maturity is 40 years, neither principal nor interest can be paid unless the agreement of the syndicate permits it.

	2024	2023
Principal		
Balance at 1 January 2024	296 366	296 366
Repayment	(43 683)	-
Addition	733	-
Total	**253 416**	**296 366**
Capitalised interest		
Balance at 1 January 2024	189 133	144 440
Accrued interest (repaid)	25 219	-
Repayment	(214 352)	-
Accrued interest	12 511	44 693
Total	**12 511**	**189 133**
Total	**265 927**	**485 499**

4. Long-term subordinated loan from related party

Please see note 26 of the consolidated financial statements.

	2024	2023
Principal		
Balance at 1 January 2024	296 366	296 366
Repayment	(43 683)	-
Addition	733	-
Total	**253 416**	**296 366**
Capitalised interest		
Balance at 1 January 2024	189 133	144 440
Accrued interest (repaid)	25 219	-
Repayment	(214 352)	-
Accrued interest	12 511	44 693
Total	**12 511**	**189 133**
Total	**265 927**	**485 499**

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Notes to the company annual accounts for the years ended on 31 December 2024 and 31 December 2023, amounts are in thousand EUR unless otherwise stated

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5. Share capital and Share premium

Please see note 24 of the consolidated financial statements.

	31 December 2024	31 December 2023
Share capital	14	14
Share premium	25 566	25 566
Total	**25 580**	**25 580**

Share capital is EUR 13 638 at the end of 2024 (at the end of 2023: EUR 13 638), based on the Companies Act of 2006 in the United Kingdom.

6. Taxation

Total tax on profit is as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Current Tax:		
UK Corporation tax	-	-
Deferred Tax:		
Origination and reversal of timing differences	-	-
	-	-

Reconciliation of tax charge is as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Loss on ordinary activities before tax	(91)	(61)
Tax at 25% (2023: 23.52%) thereon:	(23)	(14)
Effects of:		
Expenses not deductible	-	-
Group relief / other reliefs	-	14
DTA not recognised	23	
Roundings	-	-
Current tax charge for the period	-	-

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% in the UK from April 2023. This was substantively enacted on 24 May 2021, as result deferred tax balances as at 31 December 2022 are measured at 25%. 2021 announcements were confirmed in March 2022 and became effective in 2023.

The standard rate of corporation tax in the UK increased to 25% throughout the period and accordingly the company's profits for this period are taxed at an effective rate of 25%.

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7. Information on fees paid to the company's statutory auditor and their network firms

Fees paid to the company's statutory auditor Deloitte LLP and their network firms, related to financial year 2024 were as follows:

	Deloitte LLP	Other Deloitte network firms	Total
Statutory audit	492	80	572
Consultancy	1 111	41	1 152
Total	**1 603**	**121**	**1 724**

Fees paid to the company's statutory auditor Deloitte LLP and their network firms, related to financial year 2023 were as follows:

	Deloitte LLP	Other Deloitte network firms	Total
Statutory audit	462	84	546
Consultancy	54	32	87
Total	**516**	**116**	**632**

8. Remuneration of directors

There is no remuneration for the directors paid or payable by the company or its subsidiaries. They are being paid by the parent company.

9. Controlling party

Directors regard Artemis Holdco (UK) Limited a Company incorporated in the UK with registered address 10th Floor, 110 Cannon Street, London EC4N 6EU (formerly: 21 St James's Square, London, SW1Y 4JZ, United Kingdom) as its immediate parent. The ultimate shareholders of the Company are limited partnerships with CVC Capital Partners IX Limited acting as General Partner (formerly: Cinven Capital Management (VI) General Partner Limited (GPCo6)).

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Independent auditor's report to the members of Artemis Midco (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of Artemis Midco (UK) Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated and parent company statement of comprehensive income;
- the consolidated and parent company statements of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows; and
- the related group notes 1 to 37 and parent company notes 1 to 9.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the Group's industry and its control environment, and reviewed the Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory framework that the Group operates in and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. This included General Data Protection Regulation.

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as valuations, financial instruments and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud in relation to revenue recognition where we evaluate which types of revenue, revenue transactions or assertions give rise to increased risk. We believe there is a risk related to overstatement of revenues around yearend given a focus on growth. Due to this, there is a risk that revenue could be recognised improperly or in the wrong accounting period, hence we have identified cut-off as a significant risk for all trading entities. As part of our audit procedures, we selected a sample of invoices from the period immediately preceding and succeeding the year end date, and agreed to the relevant supporting documentation to verify that revenue had been recognised in the correct accounting period.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments: assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

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- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and both in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and of the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Hazelton CA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
30 April 2025