

Vestey Holdings Limited

Report and Financial Statements

Year Ended

31 December 2025

Company Number 00066076

Vestey Holdings Limited

Annual report and financial statements for the year ended 31 December 2025

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Country of incorporation of parent company: United Kingdom

Directors: Sir J G M Wates CBE
G M W Vestey
R J H Vestey
C G Copland
A J Line
H J Ford

Secretary and registered office: N Thornton,
3rd Floor, 7 Howick Place
London,
SW1P 1BB

Company number: 00066076

Bankers: Barclays Bank plc
HSBC UK Bank plc

Auditors: S&W Audit,
45 Gresham Street, London,
EC2V 7BG

Vestey Holdings Limited

Strategic report for the year ended 31 December 2025

Business review

Results for 2025

The Group reported earnings before interest, tax, depreciation and amortisation (“EBITDA”) of £22.4m in 2025 compared with £21.8m in 2024. Profit before tax was £13.2m, which excludes £0.1m losses from operations in process of being sold. This compares with £11.3m in 2024, which excluded £0.8m from operations that were sold in the year.

The Group finished the year with net borrowings (excluding lease liabilities and cash held in operations for sale) of £12.3m compared with £12.3m in 2024.

Our core business is the import and distribution of quality and affordable foods across our Trading, Donald Russell, and Fine Foods including WISK divisions. Our Fine Foods division has developed over the past decade through a combination of acquisitions and start-ups with the intention of creating a long-term counterbalance to our Trading division. We also have a Pensions division which focusses on supporting family businesses.

Our Trading division (the Vestey Foods Group of companies) reported a profit before tax of £18.4m compared with a profit of £16.7m in 2024. The French, UK & Middle East, and International businesses reported excellent results. The Baltics business achieved a good result in a challenging market.

Donald Russell Limited reported a loss before tax of £3.7m, including a £1.6m exceptional profit on the waiver of a group loan, compared with a loss before tax of £3.5m in 2024. Results have been impacted by large increases in meat prices and continued increases in the cost of doing business. Since the year end management has entered into consultation with its staff which could lead to the closure of the business in April 2026.

The Fine Foods division, which includes the WISK businesses reported a profit before tax of £1.1m compared with a loss before tax of £0.8m in 2024. The division is largely startup driven with each of these is in various stages of maturity and several reporting profit at EBITDA and/or PBT. Albion Fine Foods performed well in the year following the completion of its ERP installation. Cottage Delight had another difficult year and are currently pursuing several initiatives to improve performance. The WISK businesses in the Philippines, Dubai, Oman and Japan showed slightly lower profits which was mainly due to start-up losses in Japan in its first trading year.

Our Pension division reported a loss before tax of £0.9m in 2025 compared with a profit of £0.8m in 2024. K3 Advisory Limited was sold in February 2025 resulting in a profit on disposal of £5.4m. Western Pension Solutions continues to provide strategic pensions advice to family-owned firms and In-Vest & Retire seeks to develop and deliver innovative solutions for the UK workplace pensions market.

During the year the Group completed on its disposal of K3 Advisory Limited to Isio Group Limited. The Group's share of the consideration, net of adviser and legal fees, was £6.1m giving a profit on disposal of £5.4m

Outlook

Structural changes and investments made through 2024 and 2025 will continue to bear fruit through 2026 and where businesses are struggling clearly defined businesses plans have been implemented which should improve their performance through 2026 and into 2027. Businesses remain agile and capable of managing their businesses alongside local and global challenges. Management is monitoring the current crisis in the Middle East and do not anticipate a material impact to Group operations. Management is confident of another successful year in 2026.

Section 172 statement

In keeping with Section 172 of the Companies Act 2006, the Directors continue to have regard to the interests of the company's employees and other stakeholders, including the impact of its activities on the community, the environment and the company's reputation, when making decisions. Acting in good faith and with due consideration to a wide range of stakeholders' interests, the Directors consider what is most likely to promote the success of the Group in the long term.

Vestey Holdings Limited

Strategic report for the year ended 31 December 2025

Section 172 statement (continued)

Shared purpose

Developing and maintaining strong relationships with stakeholders supports delivery of the Group's shared purpose: enabling people, businesses, and communities to develop and flourish for decades to come. As stewards of a family business now in its fourth generation of family ownership, the shareholders are committed to a strategy that centres on sustainable growth and includes carefully managing finances and investing in people and communities.

The importance of relationships with stakeholders is underpinned by the Vestey Holdings performance framework, which includes clear commitments to Finance, Communities, People and Sustainability. Another pillar of the framework is Communications, reflecting a commitment to foster a greater sense of purpose throughout the Group by promoting employee engagement and ensuring the right communication channels – such as the Intranet, website and social media accounts – are in place to engage existing and potential colleagues and stakeholders.

How we create value for our stakeholders

The Vestey Holdings Board develops the broad strategies needed for the Group to create value for stakeholders. The Vestey Holdings executive directors work with the management teams in each of the operating subsidiaries to agree the strategies for their businesses, and the implementation of these strategies are planned and monitored through the Group's reporting process.

The Vestey Holdings executive directors meet regularly with management teams of the businesses to review progress against agreed strategies and review business development proposals.

Relationships with major stakeholder groups

The Board regularly reviews the company's principal stakeholders and how we engage with them. The stakeholder voice is brought into the boardroom throughout the annual cycle through information provided by management and by Board members' direct engagement with stakeholders. The following sections set out our focus on the Company's key stakeholder relationships.

Shareholders

The Group is ultimately owned by the Joint Vestey Settlement dated 25th March 1942, an Alderney based trust, benefiting the future generations of the Vestey family. As a family business, shareholders are closely engaged in the business, and there are channels in place to ensure an appropriate flow of information. Two members of the Vestey family sit on the Board, with one serving as Chair of the Family Council, tasked with facilitating a flow of information to the broader shareholder Group. During 2025, the Vestey Family Council met three times to consider ownership issues and received business updates from senior managers in the Group.

The Group strongly believes in sharing in the growth of our businesses with our managers. This can be through shareholdings in our subsidiaries, profit shares and bonuses.

Workforce

With over 1,200 employees in the Group, we strive to create an environment in which our people can make a positive contribution, develop their careers and reach their potential.

This environment is fostered by an open flow of information, so that employees can understand how their business contributes to the broader success of the Group. Engagement with our employees takes many forms, including regular updates directly from Vestey Holdings leaders and information cascaded via senior managers of the individual businesses.

The Group intranet, *InVest*, provides employees with details on developments across the Group and provides access to key policies and other information.

Vestey Holdings Limited

Strategic report for the year ended 31 December 2025 (continued)

Section 172 statement (continued)

Workforce (continued)

In 2025 we reviewed the People Strategy with input and review from key stakeholders. The objective of the revised strategy is to build a culture of inclusion, growth and opportunity – where every Vestey employee feels valued, develops with purpose. The objective will be achieved through focussing on an inclusive employee experience, learning and leadership development and succession planning. Investment has been made in central roles to plan, implement and support the people teams in delivery.

The regular colleague cultural survey was repeated in Q1/2 2025, with the outcome compared against previous results and reported to the individual business boards as well as the Vestey Holdings Board. The survey provides valuable input into decision-making and guides improvements in the culture and working environment for staff. Improvements are proposed and implemented through business owned action plans. The survey is undertaken every 18 months to two years and is planned again for Q3/4 2026.

Investment continues into the welfare of employees through provision of mental health training for line managers and the establishment of Mental Health First Aiders in addition to the provision of an Employee Assistance Platform

Training for all staff has been widened to include access to a learning management platform, with a suite of mandatory courses, plus many optional choices to additionally support and engage staff.

Our customers

The diverse range of businesses in the Group means that our customers in the UK and around the world range from governments, manufacturers, food service providers (restaurants, pubs, other eating out establishments), wholesalers, retailers (supermarkets, garden centres, farm shops) and individual consumers through our direct-to-consumer business.

The long-term success of the businesses requires us to deliver quality products that customers need in a timely and reliable manner.

Businesses within the Group are constantly working with customers on product development to ensure that we continue to meet their requirements with regards to quality and service.

Our suppliers

We serve our customers with great value from a worldwide network of suppliers. Suppliers range from substantial multinational companies to small-scale local businesses providing bespoke products and services when they are needed.

To establish and maintain relationships, meetings are conducted regularly between suppliers and procurement teams and tendering and sourcing events are undertaken to select new suppliers.

In keeping with our Modern Slavery and Human Trafficking statement, which is approved by the Board annually, we expect our suppliers to be aware of the requirements of the Modern Slavery Act, and we work closely with our suppliers and peers to build knowledge and promote best practice. Vestey Holdings businesses continue to be active members of Food Network for Ethical Trade.

In 2025 we worked with expert consultancy Ergon to review new supplier onboarding processes, identify a number of actions to be integrated in onboarding of new suppliers, and develop a guide on integration of new criteria to be assessed as part of supplier onboarding and selection. Training on all these elements was subsequently delivered to over 80 technical and buying staff globally.

Later in the year we worked with Ergon to benchmark and revise the Human Rights Policy and made this publicly available via our website for the first time.

In-scope businesses continued to prepare for the changing requirements of the EU Deforestation Regulation engaging with suppliers on required data points and understanding the practicalities of complying with the Regulation to ensure continued supply.

Vestey Holdings Limited

Strategic report for the year ended 31 December 2025 (continued)

Section 172 statement (continued)

Communities

Vestey Holdings' community engagement and support programme is an integral part of our performance framework, underscoring our commitment to supporting communities. Reporting on contributions and activities ensures the Board remains attentive to corporate social responsibility matters.

Vestey Holdings provides backing for national UK charities with local operations and in addition encourages each business and operating site within the Group to establish partnerships with local organisations.

In 2025, Vestey Holdings and its businesses donated over £175,000 in cash, food, and in-kind contributions to charitable organisations both within the UK and internationally. Furthermore, employees contributed 1,016 hours of workplace volunteering in support of national and local organisations.

Our focus with national charities centres on empowering young people to reach their full potential. Notably, in 2025, Vestey Holdings entered its third year of partnership with YMCA England and Wales, raising £10,165 to fund 59 additional YMCA-supported accommodations. The company also sponsored 'Beyond the Brink,' the 2025 YMCA Youth Services Report, which examined youth funding in England and Wales and was cited 38 times in Parliament as well as referenced in the Government National Youth Strategy. In addition, Vestey Holdings was awarded the Silver Corporate Engagement Award in the category Best Alignment of Brand Values through a Sponsorship Activity for its sponsoring of the YMCA Youth Ambassador Programme which allows future leaders to gain skills and experience.

The Group supported the charity Chance to Shine by donating funds to deliver 174 hours of street cricket and 41 cricket sessions to 165 girls in East and North-East London, furthering access to sport for girls.

Additionally, the partnership with Inspiring the Future, through the campaign 'Inspiring a Future in Food,' aiming to broaden young people's career perspectives within the food industry, continued. Volunteer efforts reached approximately 1,504 children.

In 2025, Vestey Holdings donated £15,000 to support other charities, including The Passage, and contributed to the Suffolk Futures Fund to aid initiatives for youth aged 16–25. Concurrently, George Vestey, Group CEO, continues his leadership roles as Chair of the Employment Advisory Board (EAB) at HMP Hollesley Bay and Chair of the Suffolk Community Foundation.

Environment

Keeping our commitment of Net Zero by 2050 in mind, the focus in 2025 continued to be on the short-term science based aligned target of:

- 42% absolute Scope 1&2 emissions reduction by end 2030 with additional, directional targets of:
- 100% electricity procured from renewable sources by end 2027
- Zero waste to landfill by end 2027

Scope 1 and 2 work is centred on renewable energy sources and reduction of energy use. The carbon reporting analysis for 2024 reported 78% of our business estate powered by renewable electricity, an increase of 50% on the prior year. We expect to see this increase further when the 2025 results are available. WISK Dubai installed a rooftop PSV array in 2025, with the expectation of a significant reduction of grid supplied electricity. Other examples of energy reduction are the evaluation and subsequent decision to instal voltage optimisation equipment at Albion Fine Foods; refrigerant gas exchange at Donald Russell and upgrading of lighting and lagging at Cottage Delight.

Fleet management initiatives such as route planning and vehicle upgrade contributed to a reduction in Scope 2 emissions.

Scope 3 work has focussed on using supplier data where possible. Vestey Foods UK undertook life cycle assessments on 3 product SKUs, which gave insight into opportunities to work with suppliers on carbon reduction strategies. They will undertake further product LCAs in the coming years.

Vestey Holdings Limited

Strategic report for the year ended 31 December 2025 (continued)

Section 172 statement (continued)

Environment (continued)

Best practice and examples are shared through the Energy Committee and the Sustainability Committee. One outcome of this ideas exchange was that Vestey Holdings joined the Move to -15 Coalition in June 2025. We are proud to join over 55 businesses to work towards a 3-degree temperature shift in frozen foods logistics, cutting costs and carbon emissions, and are taking part in pilot studies, actively collaborating with supply chain partners.

Principal risks and uncertainties

With the exception the principal financial risks which are discussed in note 26, the principal operating risks and uncertainties facing the Group are categorised as reputational damage, people, animal disease, poultry supply and IT security.

Reputational damage risk

The reputation of the Group and that of its key brands is integral to its success and therefore any major incident which is not effectively managed whether it relates to service, product, external or internal matters could have an impact on trading and profitability.

The Group closely monitors any incidents that arise to ensure they are appropriately managed.

The Board considers that the likelihood of an incident resulting in significant reputational damage is low.

People risk

The Group relies on being able to recruit, develop and retain staff.

The Group operates a management development program for its managers from across the Group. In addition, each operating company has its own budget for the training of its staff. The Group carries out staff surveys on a regular basis, and operating companies carry out interim surveys to monitor improvements that have been made.

The Board considers that the likelihood of being unable to recruit and retain staff to be low.

The Group also takes the health and safety of our people seriously, ensuring that up-to-date health and safety practices and procedures are in place and are reviewed periodically. We also ensure that appropriate risk assessments are undertaken.

Animal disease risk

The Group sources meat products from many countries around the world. It is probable that from time to time an animal disease will restrict the ability of a country to export.

The Group mitigates this risk by sourcing from many different countries.

The Board considers that the risk to the Group from an animal disease is low.

Poultry supply risk

Avian influenza outbreaks continue to affect poultry production in parts of Europe and remain a key supply and cost volatility risk. The Group sources a significant proportion of poultry from Eastern Europe, particularly Poland. While the disruption to feed availability and production capacity that followed the onset of the war in Ukraine has eased, input costs (including feed, energy and labour) and logistics remain sensitive to further geopolitical or disease-related disruption.

The Group mitigates price risk through a combination of fixed-price customer contracts and, where appropriate, fixed-price supplier agreements. Supply continuity risk is mitigated through multi-sourcing across countries and suppliers, maintaining approved alternative specifications where feasible, and active monitoring of supplier performance and market conditions.

Based on current sourcing arrangements and market conditions, the Board considers the residual risk of the Group being unable to pass on material cost increases or source sufficient product to be low.

Vestey Holdings Limited

Strategic report for the year ended 31 December 2025 (continued)

Principal risks and uncertainties (continued)

IT security risk

With the ever-growing cyber security threat, to minimise the risk, the Group has set a minimum level of IT security that needs to be in place in all Group companies. Cyber Essentials and Cyber Essentials Plus (CE/CE+) certification is a Group-wide requirement; all Operating Companies either currently hold certification or are actively working towards it. In 2025 the Group took out a cyber insurance policy which currently covers all UK businesses, with the aim of extending this across the Group in 2026.

In addition to these baseline controls, the Group operates an annual penetration testing cycle to proactively identify and remediate technical vulnerabilities. The Group also runs a managed threat intelligence programme, overseen and directed by the Group CISO, providing continuous visibility of emerging threats relevant to the Group's operating environment.

The Group actively monitors its obligations under applicable regulatory frameworks, including NIS 2 where relevant to Group operations, and is tracking the progression of the UK Cyber Security and Resilience Bill ahead.

The Board considers that the risk to the Group of successful disruptive cyber-attack as being low.

Key Performance Indicators

The Group uses a range of financial and non-financial performance measures to monitor the management of the business effectively; the most significant of these are the key performance indicators (KPI's).

The main financial KPI's are turnover, gross margin, EBITDA, profit before taxation, average working capital as a percentage of turnover, net funds, return on average capital employed, stock days, debtor days and creditor days.

The non-financial KPI's are around sustainability and are detailed in the Non-Financial and Sustainability Information Statement, see page 11.

The KPI's on operations for the year ended 31 December 2025, with comparatives for the year ended 31 December 2024, are set out below:

	2025	2024
Turnover (£'000)	719,653	646,473
Gross margin	15.2%	15.4%
EBITDA (£'000) (note 4)	22,371	21,783
Profit before taxation (£'000)	13,155	11,295
Average working capital as a percentage of turnover	12.9%	11.8%
Net debt (excluding lease liabilities) (£'000)	12,268	12,315
Average return on capital employed	10.3%	10.1%
Average Stock days	50	47
Average Debtor days	36	40
Average Creditor days	23	25

Where there are material changes from last year the KPI's have been discussed in the results for 2025 above.

On behalf of the Board



[Sir James Wates \(Mar 31, 2026 18:51:02 EDT\)](#)

Sir James Wates

Chairman

31 March 2026

Vestey Holdings Limited

Report of the directors for the year ended 31 December 2025

Branches outside the UK

The Group did not operate through any overseas branches in the year.

Future developments

Details on future development are presented within the strategic report.

Results and dividends

The Consolidated Income Statement is set out on page 20 and shows the profit for the year.

The directors approved and paid a dividend during the year of £0.3m (2024 - £0.3m) to the immediate parent undertaking and £1.0m (2024 - £2.3m) to non-controlling interests.

There has been no change in the dividend policy, in line with prior years, dividends are expected to be paid to the immediate parent undertaking in 2026 because of profits made in 2025.

Principal activities

The principal activities of Vestey Holdings Limited and its subsidiaries ("the Group") during the year were those of food distribution. The Group operates in fourteen countries in four main geographical regions: UK, Mainland Europe, Southeast Asia and the Middle East.

Principal risks and uncertainties

The Group operates in an environment that has several operational and financial risks, details of these risks and how they are managed are detailed in note 26 and the strategic report.

Going Concern

In March 2023 a substantial part of the Group's banking facilities were refinanced with longer term agreements that either role annually or are not due for renewal until 29 March 2026. This facility was successfully renewed on 27 March 2026 with a new long-term facility which will become annually rollable after its initial 3 year period.

The Group has considered the ongoing impact of the ongoing war in Ukraine and the crisis in the Middle East and related shipping disruption and the impact of bird flu in Europe. With regards the war in Ukraine and related supply chain risks the Group mitigates by sourcing from many different countries. The current shipping disruption in the Middle East has been mitigated by shipping around the Cape of Good Hope, and the impact of bird flu has been mitigated by having multiple sourcing locations in Europe.

In light of the analysis and additional sensitivity, and on the basis of the continued availability of the Groups' banking facilities, the Directors concluded that the Group and the Company have adequate resources to continue in operational existence for at least the 12 months to 31 March 2027 and that it is appropriate to continue to adopt the going concern basis of preparation in the financial statements and that there is not a material uncertainty in relation to going concern.

UK CFD and Greenhouse gas (GHG) emissions, energy consumption and energy efficiency actions

We have included the UK CFD and SECR disclosures in the separate Non-Financial and Sustainability Information Statement on page 11.

Vestey Holdings Limited

Report of the directors for the year ended 31 December 2025 (continued)

Directors

The directors of the company during the year were:

Sir J G M Wates CBE
G M W Vestey
R J H Vestey
C G Copland
B G Sumner (resigned 6 February 2026)
A J Line
H J Ford (appointed 27 March 2025)

Employees

The Group continues to provide information to employees through the intermediary of senior managers and by means of management briefings and training. Employees are made aware of significant matters affecting the Groups trading position and any significant organisational Changes. Managers are expected to be in touch with the views of the employees and to consider such views seriously. The Group does not operate any employee share schemes. It continues to be the policy of the Group to encourage employee efforts and to reward employees accordingly. The Group treats each application for employment, training and promotion on merit. Please see the Section 172(1) statement included in the Strategic report.

Suppliers and Customers

Refer to Section 172(1) statement included in the strategic report on pages 3 and 4.

Employees

Refer to Section 172(1) statement included in the strategic report on page 3.

Qualifying third party indemnity provisions

The company has arranged qualifying third-party indemnity for its directors.

Disabled persons

The company is committed to providing equal opportunities in employment. The employment of disabled persons is included in this commitment, and the recruitment, training, career development and promotion of disabled persons are based on the aptitudes and abilities of the individual and the working conditions which apply. Should employees become disabled during employment, every effort would be made to continue their employment and, if necessary, appropriate training would be provided.

Policy and practice on the payment of creditors

The company will follow its internal policies on best payment practice which is to ensure that all creditor payments are made when they fall due.

Directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' 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 UK adopted International Accounting Standards and the company financial statements in line with United Kingdom Generally Accepted Accounting Practice. 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 group and company and of the profit or loss of the group for that period.

Vestey Holdings Limited

Report of the directors for the year ended 31 December 2025 (*continued*)

Directors' responsibilities (*continued*)

In preparing these 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;
- state whether International Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company'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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

S&W Audit have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



[Sir James Wates \(Mar 31, 2026 18:51:02 EDT\)](#)

Sir James Wates
Chairman

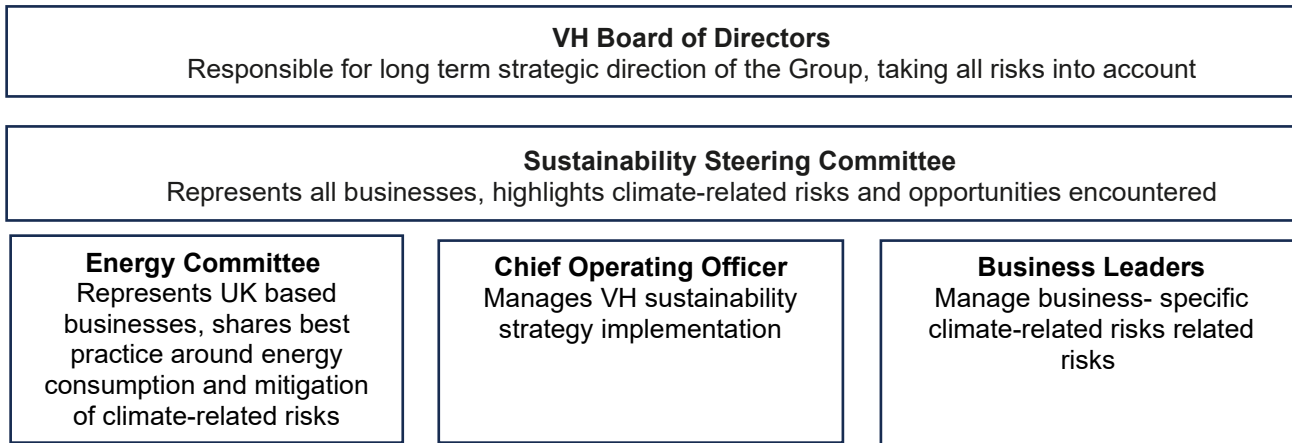
31 March 2026

Vestey Holdings Limited

Non-Financial and Sustainability Information Statement for the year ended 31 December 2025

UK CFD and Greenhouse gas (GHG) emissions, energy consumption and energy efficiency actions

Governance



The Vestey Holdings' Board of Directors ("the VH Board") is ultimately responsible for the oversight and governance over the sustainability strategy including identification, assessment and management of climate related risks and opportunities and progress towards climate-related targets. The VH Board receives updates against these items from the Chief Operating Officer as a standing item at Board meetings, held six times per year.

Chaired by the CEO and formed in January 2024, the Sustainability Steering Committee (SSC) represents the global businesses and key stakeholders. It oversees and advocates the implementation of the sustainability strategy, monitors the communication of sustainability activities to stakeholders and provides input to the VH Board on sustainability activity, risks and progress at business level. The SSC meets formally twice a year and reports back to the Board after each meeting.

Chaired by the CFO and formed in April 2024, the Energy Committee is formed of representatives from UK based businesses and seeks opportunities to mitigate climate-related risks through reduction of energy consumption. Activity is guided by the relevant Group Sustainability Targets. The Energy Committee meets at least twice a year, and outputs are reported back to the Board after each meeting.

The Chief Operating Officer proposes and manages VH's sustainability strategy, highlighting climate related risks and opportunities, and monitoring progress towards meeting agreed sustainability targets.

At business level, the Business Boards monitor business specific climate-related risks and opportunities with oversight from the VH Board which supports engagement and consistency in the management of climate-related risks and opportunities across subsidiary Businesses. Business Boards meet at least six times a year.

Risk Management

The annual risk review process captures and prioritises risks in a risk register based on probability and financial impact with an intention to secure and implement appropriate mitigation. Each Business maintains its own risk register, and these are reviewed by the Business Board, VH CEO and VH CFO before being consolidated into a VH risk register presented to the VH Board. Each recorded risk has a designated owner responsible for ensuring effective controls are in place to mitigate the risk.

In 2025 the risk review process was updated to incorporate consideration and capture of climate related risks at the same time as other business risks. Senior members of each Business and their SSC representative(s) who reviewed the captured transition and physical climate risks identified in 2023 and 2024 updated their perception of those risks plus any new risks based upon the business experience. This list was consolidated and reviewed for materiality against time frame and likely impact. The highest materiality climate-related risks were included in the VH risk register, validated by the VH Board and are described in the strategy section below. The risk and associated opportunity review process were guided by the non-binding Business, Energy & Industrial Strategy ("BEIS") guidance.

Vestey Holdings Limited

Non-Financial and Sustainability Information Statement (*continued*) for the year ended 31 December 2025

UK CFD and Greenhouse gas (GHG) emissions, energy consumption and energy efficiency actions (*continued*)

Strategy

Vestey Holdings identifies risks and opportunities over three time-horizons: Short-term (0-3 years), Medium-term (3-5 years) and Long-term (5+ years) These time-horizons align to how Vestey Holdings manages its business and financial planning cycles.

Climate-related risks and opportunities have been defined as either Transition or Physical.

Transition:

Risk: Policy & Legal, Increase in disclosure requirements in relation to Climate, EU and UK

There are as yet undefined disclosure requirements coming into effect in the next 5-year period which will have significant impacts to the disclosure requirements to the Group in the annual reporting, for example EU Corporate Sustainability Reporting Directive.

Financial impact: Increase in operating costs due to potential need for new resources and upgrades to current reporting systems and processes to allow data collection to meet the disclosure requirements. Further, potential fines and penalties to directors if not able to meet disclosure requirements.

Vestey Holdings continues to horizon scan and engage with external experts to ensure we are aware of and able to meet the relevant disclosure standards.

Opportunity: Energy Source, Switch to energy efficient infrastructure, all locations

There is an opportunity to reduce energy costs together with carbon emissions through investment in energy efficient equipment and energy saving measures.

Financial impact: Reduced exposure to future fossil fuel price increases.

Businesses are kept informed through a) SSC and b) Internal communications and briefings. In line with the carbon emissions reduction plan, Businesses are undertaking various initiatives to improve infrastructure energy efficiency.

Good progress has been made towards the target of procuring 100% renewable energy where available as a tariff option by the end of 2027, including installation of solar power generation.

Opportunity: Products and services, Plant-based food, initially UK

There is an opportunity to attract more climate-conscious end-consumers embracing plant-based food and diets.

Financial impact: Enhanced competitive position to reflect shifting consumer preferences and customer requests, resulting in increased revenues.

Vestey Holdings foresee this opportunity increasing over time and has started making inroads in supplying plant-based and mixed protein products to customers.

Vestey Holdings will further explore the opportunity by understanding the demand based on geographies and demographics of end-consumers and of related supply availability.

Vestey Holdings Limited

Non-Financial and Sustainability Information Statement (*continued*) for the year ended 31 December 2025

UK CFD and Greenhouse gas (GHG) emissions, energy consumption and energy efficiency actions (*continued*)

Strategy (continued)

Physical:

Risk: Acute Physical Risk, Increased severity of extreme weather events – Supply chain. all locations

Increased severity of extreme weather events such as heatwaves, typhoons and floods may cause disruption in the supply chain because of animal diseases and/or destruction to crops. This could lead to unavailability of supplies and/or higher sourcing costs.

Financial impact: Increase in costs due to an increase in price due to scarcity of product and/or reduced revenue from decreased supply capacity.

Vestey Holdings deems the risk to be manageable due to their diversified, global supply base.

Risk: Acute Physical Risk, Increased severity of extreme weather events – Physical assets. all locations

Increased severity of extreme weather events such as floods, typhoons, excessive heat may result in damage to the Group's warehouses and facilities. It could also create health and safety risk for staff and contractors working at our facilities and disrupt colleagues' access to business facilities. This may also lead to an increase in insurance premiums and potential for reduced availability of insurance on assets in high-risk locations.

Financial impact: Increased operating costs due to damages, write-offs, lost sales or production time and early retirement of assets due to damages.

Vestey Holdings considers the risk of extreme weather to the Group's assets to be lower considering the location of the warehouses and facilities, but weather events in 2025 caused some local difficulties in Philippines. The Group will continuously monitor the risks of extreme weather to assets in all locations. In the future, when entering into new leases, the Group will consider including an assessment of the likelihood of extreme weather events as part of its formal considerations.

Scenario Analysis

VH performed a quantitative scenario analysis in 2023 and revisited this analysis in 2025. Two scenarios were selected: 2 degrees C and 3 degrees C.

Scenario A: Significant steps towards addressing climate change are taken resulting in higher transition risks

This action is viewed as an effective way to limit global warming to less than 2 degrees Celsius in line with the Paris agreement (a legally binding international treaty on climate change that was adopted by the United Kingdom).

In this scenario, VH views an early committed action by society to reduce global emissions in conjunction with policies and legislation implemented towards a low carbon economy intensifying over time. In this scenario, VH expects the demand for poultry products to be stable, with higher demand for plant-based products by end-consumers predominantly in the UK and EU due to increased awareness of carbon emissions incurred in producing animal-based foods. VH further expects greater impacts of carbon prices across its value chain and increased regulatory and legal requirements on climate action and reporting.

VH's actions to reduce its carbon emission footprint, monitor and comply with regulatory developments, and adapt products and services make VH resilient towards a high transition risk scenario, however a low residual risk will remain in terms of security of supply to satisfy customer demands.

Vestey Holdings Limited

Non-Financial and Sustainability Information Statement (continued) for the year ended 31 December 2025

UK CFD and Greenhouse gas (GHG) emissions, energy consumption and energy efficiency actions (continued)

Scenario Analysis (continued)

Scenario B: Limited action towards addressing climate change leading to potentially higher physical risks

In this scenario, consumer preferences do not shift and/or policies to address climate change are not implemented sufficiently resulting in ambitions falling behind Paris agreement targets and resulting in an increase in global temperatures above 3 degrees Celsius, with associated sea level rises and extreme weather changes. In this scenario, VH expects disruption or unavailability of supplies. However, VH believes it will be able to adapt to the impact by moving to substitute products.

A residual risk is assessed of competition for product supply leading to increased prices.

As VH gains more experience with qualitative scenario analysis, VH will endeavour to develop scenarios and associated analysis utilising quantitative information to illustrate potential pathways and outcomes. VH is well placed to be able to adapt to each of these scenarios, with a system of monitoring incoming regulation, development of new products and services, as well as a management structure that allows for the efficient flow of information between subsidiary Businesses and the VH team. In considering the risks and opportunities, VH has reviewed the specific impacts of each of these two scenarios and their impact on subsidiaries and their activities.

Metrics and Targets

VH committed to a target of Net Zero by 2050 and as a first step aligned to near term science-based targets for Scope 1 & 2 i.e. absolute Scope 1 & 2 emissions reduction of 42% by end 2030. These targets have been disseminated to each Business and progress against this will be measured on an annual basis.

In addition, VH measures and reports intensity-based metrics that allow for business growth, whilst encouraging operational energy efficiencies, fuel/load/routing efficiencies, or fleet electrification/upgrades where possible. Given the predominance of Scope 3 emissions in VH profile, we intend to engage with suppliers and have set a target of using 10% of suppliers' actual carbon data by the end of 2027.

Targets		FY24	FY23	FY22
<ul style="list-style-type: none"> Absolute Scope 1 & 2 emissions reduction of 42% by end 2030. Measure intensity-based emissions across all Scopes (excluding purchased goods and services) by end 2025 Utilise 10% suppliers' carbon data in emissions calculation by end 2027 	Scope 1 - direct GHG emissions (tonnes of CO ₂)	4.26K tCO ₂ e	6.26K tCO ₂ e	5.77K tCO ₂ e
	Scope 2 – energy & indirect emissions (tonnes of CO ₂)	1.09K tCO ₂ e	1.12K tCO ₂ e	1.21K tCO ₂ e
	Scope 3 – other indirect emissions (tonnes of CO ₂)	1.92M tCO ₂ e	1.86M tCO ₂ e	1.98M tCO ₂ e
	Intensity metrics based on gross emissions per £000 of Group Turnover, in tonnes/CO ₂	2.99 for Scope 1, 2 and 3	2.71 for Scope 1, 2 and 3	2.86 for Scope 1, 2 and 3
Zero waste to landfill by end 2027 (where available as a service in country of operation)		13%	58%	42%
		(0.4%)	(55%)	(31%)
100% renewable energy by 2027 (where available as tariff choice in country of operation)		78%	52%	47%
		(96%)	(66%)	(53%)

Vestey Holdings Limited

Non-Financial and Sustainability Information Statement for the year ended 31 December 2025 (continued)

UK CFD and Greenhouse gas (GHG) emissions, energy consumption and energy efficiency actions (continued)

SECR Statement

VH's annual quantity of emissions resulting from the total UK energy use from electricity, gas and transport in accordance with Streamlined Energy and Carbon Reporting ("SECR") requirements are as follows:

Scope	2025	2024
Emissions resulting from activities for which the Group is responsible, involving the combustion of gas or consumption of fuel for the purpose of transport (tonnes of CO ₂)	3,968	3,345
Emissions resulting from the purchase of electricity by the Group for its own use, including for the purpose of transport (tonnes of CO ₂)	1,306	1,441
Total tonnes of CO₂ equivalent	5,345	4,843
Energy consumed from activities for which the Group is responsible, involving the combustion of gas, or the consumption of fuel for the purpose of transport, and the annual quantity of energy consumed resulting from the purchase of electricity by the Group for its own use, including for the purpose of transport, in kWh	21,992, 292	21,117,173
Intensity metrics based on gross emissions per £ of Group Turnover, in kWh	0.011	0.011
Intensity metrics based on gross emissions per £ of Group Turnover, in kg/CO ₂	0.045	0.048

Detailed breakdown of energy consumed:

Scope	Category	2025 Total	Units
Scope 1	Combustion of gas or fuels in facilities	239	TCO ₂ e
	Combustion of fuels in transport	3,369	TCO ₂ e
	Release of fugitive gases	378	TCO ₂ e
Scope 2	Purchased Electricity (Location based)	1,306	TCO ₂ e
	Purchased Electricity (Market based)	55	TCO ₂ e
Scope 3	Combustion of fuel in personal car usage	53	TCO ₂ e
Total		5,345	TCO₂e
	Energy consumption used to calculate above emissions	21,992,292	kWh

In line with the government published environmental reporting guidelines, the scope of work was defined to include all energy consuming activities within the 7 VH companies that operate within the UK. This includes Scope 1, 2 and expensed fuel under Scope 3, category 6 (Business Travel).

All emission factors and energy conversions used were from the Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy. Who publish the government conversion factors for company reporting of greenhouse gas emissions.

Vestey Holdings Limited

Non-Financial and Sustainability Information Statement for the year ended 31 December 2025 (*continued*)

UK CFD and Greenhouse gas (GHG) emissions, energy consumption and energy efficiency actions (*continued*)

SECR Statement (*continued*)

In line with the GHG Protocol Corporate Accounting and Reporting Standard, 51-0 recommended and implemented the Operational Control approach. This involved reporting on everything where the company or one of its subsidiaries has complete authority to create and apply operating policies. This is the most typical method for establishing boundaries and has the advantage of focusing on the ability to make a difference.

Across Vestey Holdings improvements continue to be sought and implemented in terms of reducing energy consumption and associated carbon emissions.

Changes in 2025 included:

- renewable energy tariffs selected for new sites when under VH control
- rolling change from fluorescent lighting to LED across estates
- continued adoption
- replacement fleet vehicles with more efficient models

On behalf of the Board



[Sir James Wates \(Mar 31, 2026 18:51:02 EDT\)](#)

Sir James Wates

Chairman

31 March 2026

Vestey Holdings Limited

Independent auditor's report for the year ended 31 December 2025

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF VESTEY HOLDINGS LIMITED

Opinion

We have audited the financial statements of Vestey Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated income statement, the Consolidated statement of other comprehensive income, the Consolidated statement of financial position, the Consolidated statement of cash flows, the Consolidated statement of changes in equity, the Company Balance Sheet, the Company statement of changes in equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements 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 parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report and Financial Statements. 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.

Vestey Holdings Limited

Independent auditor's report (*continued*) for the year ended 31 December 2025

Other information (*continued*)

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.

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 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 9, 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.

Vestey Holdings Limited

Independent auditor's report (*continued*) for the year ended 31 December 2025

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.

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 obtained a general understanding of the group's legal and regulatory framework through enquiry of Group and significant component's management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the company's industry and regulation. We also discussed relevant matters with component auditors.

We understand that the group complies with the framework through:

- Subscribing to relevant updates from external experts and making changes to internal procedures and controls as necessary.
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change.
- Employing third parties to assist with compliance and filing related duties in overseas jurisdictions.
- Employing legal advisers to assist with specific claims.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the group's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the company/group:

- The Companies Act 2006, UK-adopted international accounting standards and United Kingdom Generally Accepted Accounting Practice in respect of the preparation and presentation of the financial statements.
- UK taxation law.
- Health and safety regulations.
- Food hygiene regulations, due to the nature of the group's operations.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Obtained an understanding of the procedures management has implemented over compliance with the rules above;
- Reviewed board meeting minutes relating to the year for any evidence of breaches of health and safety and food hygiene regulations.

Vestey Holdings Limited

Independent auditor's report (*continued*) for the year ended 31 December 2025

Auditor's responsibilities for the audit of the financial statements (*continued*)

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

The key areas identified as part of the discussion were:

- The risk of manipulation of the financial statements through manual journal entries;
- Incorrect recognition of revenue;
- Valuation and existence of stock;
- Valuation of group goodwill, as well as of the parent's loans to and investments in subsidiaries.

These areas were communicated to the other members of the engagement team not present at the discussion.

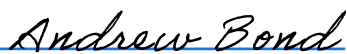
The procedures we carried out to gain evidence in the above areas included:

- Testing of a sample of revenue transactions to underlying documentation;
- Testing of a sample of manual journal entries, selected through applying specific risk assessments based on the group's processes and controls surrounding manual journal entries;
- Attending the year end stock take for a sample of locations and reviewing third party confirmations for stock held in third party managed warehouses on a sample basis;
- Performing testing over a sample of stock items for gaining comfort over the net realisable value of stock, as well as performing stock cut off testing over a sample of items;
- Challenging management regarding the assumptions used in estimating future cash flows expected to arise within the group, as well as the inputs used in assessing the corresponding expected credit losses.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Andrew Bond (Mar 31, 2026 23:56:13 GMT+1)

31/03/2026

Andrew Bond BA FCA
Senior Statutory Auditor, for and on behalf of

45 Gresham Steet
London
EC2V 7BG

S&W Audit,
Statutory Auditor
Chartered Accountants

31 March 2026

Vestey Holdings Limited

Consolidated income statement for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	3	719,653	646,473
Cost of sales		(610,246)	(546,885)
Gross profit		109,407	99,588
Administrative expenses		(52,860)	(43,364)
Distribution expenses		(45,113)	(41,258)
Other operating income	5	154	154
Profit from operations	4	11,588	15,120
Finance costs	7	(4,241)	(4,340)
Finance income	7	97	515
Dividend from Trade investment		340	-
Profit before tax		7,784	11,295
Taxation expense	8	(3,158)	(2,236)
Profit from continuing operations		4,626	9,059
Profit from discontinued operations, net of tax	9,20	5,287	598
Profit for the year		9,913	9,657
Profit for the year attributable to:			
Owners of the parent		7,723	7,588
Non-controlling interest	14	2,190	2,069
		9,913	9,657

The notes on pages 28 to 73 form part of these financial statements.

Vestey Holdings Limited

Consolidated statement of other comprehensive income for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Profit for the year		9,913	9,657
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement of unfunded defined benefit pension liability	23	(4)	84
Purchase of additional shares in Western Solutions Holdings	14	-	(3,002)
Disposal of minority shares in K3 Advisory		(235)	-
		<u>(239)</u>	<u>(2,918)</u>
Items that will or may be reclassified to profit or loss:			
Cash flow hedges		(811)	1,213
Exchange gains arising on translation of foreign operations		784	(1,036)
		<u>(27)</u>	<u>177</u>
Other comprehensive income for the year, net of tax		(266)	(2,741)
Total comprehensive income		<u>9,647</u>	<u>6,916</u>
Total comprehensive income attributable to:			
Owners of the parent		9,238	3,233
Non-controlling interest	14	409	3,683
		<u>9,647</u>	<u>6,916</u>

The notes on pages 28 to 73 form part of these financial statements.

Vestey Holdings Limited

Consolidated statement of financial position at 31 December 2025 Company Number: 00066076

	Note	31 Dec 2025 £'000	31 Dec 2024 £'000
Assets			
Current assets			
Inventories	15	85,143	78,012
Trade and other receivables	16	95,514	84,980
Cash and cash equivalents	28	19,055	25,336
		199,712	188,328
Assets classified as held for sale	20	2,129	1,859
		201,841	190,187
Non-current assets			
Property, plant and equipment	10	15,762	16,829
Right-of-use assets	11	27,133	29,544
Intangible assets	12	7,996	8,881
Deferred tax asset	19	1,548	1,520
		52,439	56,774
Total assets		254,280	246,961
Liabilities			
Current liabilities			
Trade and other payables	17	101,225	94,894
Loan and borrowings	18	28,969	32,409
Lease liabilities	11	6,545	4,819
Corporation tax payable		1,908	845
		138,647	132,967
Liabilities directly associated with assets held for sale	20	-	167
		138,647	133,134
Non-current liabilities			
Trade and other payables	17	803	757
Loan and borrowings	18	2,354	5,242
Lease liabilities	11	22,325	26,072
		25,482	32,071
Total liabilities		164,129	165,205
NET ASSETS		90,151	81,756

The notes on pages 28 to 73 form part of these financial statements.

Vestey Holdings Limited

Consolidated statement of financial position at 31 December 2025 (*continued*) Company Number: 00066076

	Note	31 Dec 2025 £'000	31 Dec 2024 £'000
Issued capital and reserves attributable to owners of the parent			
Share capital	21	5,000	5,000
Share premium reserve	22	-	9,765
Cash flow hedge reserve	22	73	769
Foreign exchange reserve	22	480	(232)
Retained earnings	22	79,962	61,275
		<hr/>	<hr/>
Shareholder's funds		85,515	76,577
Non-controlling interest	14	4,636	5,179
		<hr/>	<hr/>
		90,151	81,756
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2026 and were signed on its behalf by:



[Sir James Wates \(Mar 31, 2026 18:51:02 EDT\)](#)

Sir James Wates

Chairman

The notes on pages 28 to 73 form part of these financial statements.

Vestey Holdings Limited

Consolidated statement of cash flows for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash Flows from operating activities			
Profit for the year		9,913	9,657
Adjustments for:			
Depreciation of property, plant and equipment	10	3,273	2,881
Amortisation of right-of-use assets	11	6,381	5,647
Amortisation of intangible fixed assets	12	201	135
Impairment of intangible fixed assets	12	928	207
Impairment losses on tangible fixed assets		-	372
Finance income	7	(97)	(239)
Finance expense	7	4,241	4,045
Loss/(profit) on sale of property, plant and equipment		56	(65)
Profit on disposal of subsidiary undertaking		(5,371)	-
Corporation tax charge	8	3,158	2,453
		<u>22,683</u>	<u>25,093</u>
(Increase)/decrease in trade and other receivables		(12,500)	(869)
(Increase)/decrease inventories		(7,512)	(15,862)
Increase/(decrease) in trade and other payables		11,365	11,099
Cash held as an asset for sale		-	(820)
		<u>14,036</u>	<u>18,641</u>
Cash generated from/(used in) operations		14,036	18,641
Corporation tax paid		(2,128)	(2,407)
		<u>11,908</u>	<u>16,234</u>
Net cash flows from operating activities		11,908	16,234

The notes on pages 28 to 73 form part of these financial statements.

Vestey Holdings Limited

Consolidated statement of cash flows for the year ended 31 December 2025 (Continued)

	2025 £'000	2024 £'000
Net cash flows from operating activities brought forward	11,908	16,234
Investing activities		
Purchase of property, plant and equipment	(4,045)	(3,249)
Sale of property, plant and equipment	36	290
Acquisition of subsidiary, net of cash acquired	-	(459)
Disposal of subsidiary net of cash disposed	6,186	-
Purchase of minority shares	(3,002)	-
Purchase of non-controlling minority shares	-	-
Interest received	113	215
Net cash flows from investing activities	(712)	3,203
Financing activities		
Proceeds from bank borrowing	584	975
Repayment of bank borrowing	(6,854)	(8,873)
Principal paid on lease liabilities	(5,102)	(4,253)
Interest paid on lease liabilities	(877)	(731)
Interest paid on bank borrowing	(3,863)	(4,170)
Dividends paid to non-controlling minority shareholders	(952)	(2,256)
Dividends paid to parent undertaking	(300)	(300)
Net cash flows from financing activities	(17,364)	(19,608)
Net decrease in cash and cash equivalents	(6,168)	(6,577)
Cash and cash equivalents at beginning of year	25,336	32,291
Exchange (losses)/gains on cash and cash equivalents	(113)	(378)
Cash and cash equivalents at the year end	19,055	25,336

The notes on pages 28 to 73 form part of these financial statements.

Vestey Holdings Limited

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

	Share capital £'000	Share premium £'000	Cash flow hedging reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total attributed to equity holders of parent £'000	Non- controlling interest £'000	Total equity £'000
31 December 2024	5,000	9,765	769	(232)	61,275	76,577	5,179	81,756
Comprehensive income for the year								
Profit	-	-	-	-	7,723	7,723	2,190	9,913
Other comprehensive income	-	-	(696)	712	1,499	1,515	(1,781)	(266)
Total comprehensive income for the year	-	-	(696)	712	9,222	9,238	409	9,647
Contributions by and distributions to owners								
Dividends to parent	-	-	-	-	(300)	(300)	-	(300)
Dividends to non-controlling interests	-	-	-	-	-	-	(952)	(952)
Transfer share premium to retained earnings	-	(9,765)	-	-	9,765	-	-	-
Total contributions by and distributions to owners	-	(9,765)	-	-	9,465	(300)	(952)	(1,252)
31 December 2025	5,000	-	73	480	79,962	85,515	4,636	90,151

Vestey Holdings Limited

Consolidated statement of changes in equity for the year ended 31 December 2025 (continued)

	Share capital £'000	Share premium £'000	Cash flow hedging reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total attributed to equity holders of parent £'000	Non- controlling interest £'000	Total equity £'000
31 December 2023	5,000	9,765	(254)	717	58,416	73,644	3,752	77,396
Comprehensive income for the year								
Profit	-	-	-	-	7,588	7,588	2,069	9,657
Other comprehensive income	-	-	1,023	(949)	(4,429)	(4,355)	1,614	(2,741)
Total comprehensive income for the year	-	-	1,023	(949)	3,159	3,233	3,683	6,916
Contributions by and distributions to owners								
Dividends to parent	-	-	-	-	(300)	(300)	-	(300)
Dividends to non-controlling interests	-	-	-	-	-	-	(2,256)	(2,256)
Total contributions by and distributions to owners	-	-	-	-	(300)	(300)	(2,256)	(2,556)
31 December 2024	5,000	9,765	769	(232)	61,275	76,577	5,179	81,756

Vestey Holdings Limited

Notes forming part of the consolidated financial statements for the year ended 31 December 2025

General information

The company is a private limited company, limited by share capital, incorporated in England and Wales. The address of its registered office can be found on the contents page.

1 Accounting policies

Basis of preparation

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Items in the consolidated financial statements of each of the Group entities are measured using the currency of the country that the entity is incorporated. The Company's functional currency is Pound Sterling. The consolidated financial statements are presented in Pound Sterling, which is the Group's presentation currency. See note 29 for details of the location of Group entities.

Amounts are rounded to the nearest £'000, unless otherwise stated.

The consolidated and parent company accounts are prepared in accordance with UK adopted International Accounting Standards.

The preparation of financial statements in compliance with UK adopted International Accounting Standards requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details):

- Financial instruments – fair value through profit or loss
- Contingent consideration -fair value through the profit and loss

Going Concern

In March 2023 a substantial part of the Group's banking facilities were refinanced with longer term agreements that either role annually or are not due for renewal until 29 March 2026. This facility was successfully renewed on 27 March 2026 with a new long-term facility which will become annually rollable after its initial 3 year period.

The Group has considered the ongoing impact of the ongoing war in Ukraine and the crisis in the Middle East and related shipping disruption and the impact of bird flu in Europe. With regards the war in Ukraine and related supply chain risks the Group mitigates by sourcing from many different countries. The current shipping disruption in the Middle East has been mitigated by shipping around the Cape of Good Hope, and the impact of bird flu has been mitigated by having multiple sourcing locations in Europe.

In light of the analysis and additional sensitivity, and on the basis of the continued availability of the Groups' banking facilities, the Directors concluded that the Group and the Company have adequate resources to continue in operational existence for at least the 12 months to 31 March 2027 and that it is appropriate to continue to adopt the going concern basis of preparation in the financial statements and that there is not a material uncertainty in relation to going concern.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

1 Accounting policies (*continued*)

Changes in accounting policies

New standards, interpretations and amendments effective from 1 January 2025

The new standard that has been adopted in the annual financial statements for the year ended 31 December 2025, but does not have a significant effect on the Group is:

- Amendments to IAS 21 - The Effects of changes in Foreign Exchange Rates: Lack of Exchangeability

In December 2021, the OECD released a framework for Pillar Two Model Rules which will introduce a global minimum corporate tax rate of 15% applicable to multinational enterprise groups with global revenue over €750 million. The legislation implementing the rules in the UK was substantively enacted on 20 June 2023 and will apply to the Group from the financial year ending 31 December 2024 onwards. The Group continues to review this legislation and monitoring the status of implementation of the model rules outside of the UK to understand the potential impact on the group. We do not expect that the 15% global minimum tax rate would affect materially the amount of tax the Group pays. The Group has applied the temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2026 or later:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards – Volume 11;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and 7;
- IFRS 18 – Presentation and Disclosure in Financial Statements; and
- IFRS 19 – Subsidiaries without Public Accountability

Vestey Holdings Limited is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the group.

The principal accounting policies are:

Revenue

Performance obligations and timing of revenue recognition

The Group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

1 Accounting policies (*continued*)

Revenue (*continued*)

The group has a small division providing pension advisory services for clients. Revenue is measured based on the consideration specified in the contract with the customer and recognised as the Company performs its contracts. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Revenue from the rendering of services is typically recognised over time or on a monthly retainer basis. The assessment of the stage of completion is dependent on the nature of the contract but can be based on the cost basis, or the actual service provided as a portion of total services to be provide on the contract.

Determining the transaction value

The Group's revenue either comes from individual customer orders or from fixed price contracts and therefore the amount of revenue to be earned is determined from each order or by reference to those fixed prices. Exceptions are as follows:

- Value variations can occur if the quantity of an item in terms of unit or weight received by the customer differs from the order, in that instance a credit note is raised to reduce the invoiced amount not delivered.
- Where customer rebates are offered for volumes ordered in a particular period. If those volumes are likely to be achieved, then they are deducted for against every invoice raised to that customer as a percentage reduction to turnover. These provisions are then reversed at the end of the period with a formal rebate if the volumes have been achieved.

Allocating amounts to performance obligations

For most orders and contracts, there is a fixed price for each unit or weight of product sold. Therefore, there is no judgement involved in allocating the contract price to each unit ordered, other than weight variations or where customer volume rebates are offered.

Where the Group makes sales acting as an agent, where the counterparty risk remains with the supplier, only the margin on the sale is recognised as revenue rather than showing the gross revenue and associated costs.

Basis of consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Where the sale of an operation is completed in the year and the disposal has a material effect on the nature and focus of the operations, then the sale is defined as a discontinued operation. Results up to the date of sale are disclosed as part of the profit and loss account under the heading discontinued operations. Where the operation is sold after the financial year end, only the results up to the year-end are included in the profit and loss account for that year as discontinued operations. In the subsequent year when the operation is sold, the results up to the date of sale along with the resulting profit or loss on disposal will be shown as discontinued operations in that year.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

1 Accounting policies (*continued*)

A subsidiary undertaking is excluded from the consolidation where there are severe long-term restrictions which substantially hinder the exercise of the rights of the Group over the assets or the management of that business.

Non-controlling interests

For business combinations, the Group initially recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets. The Group has not elected to take the option to use fair value in acquisitions completed to date.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

No non-controlling interest is accounted for on non-wholly owned subsidiaries where there are restricted rights attached to the minority interest ownership of these subsidiaries, where there is an earn out, and where there are put and call options for the minority shareholders to sell and the Group to buy the remaining shares. The deferred consideration for the remaining shares are based on the value of the earn out discounted over the earn out period.

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques (see section related to critical estimates and judgements below).

The only intangible recognised by the Group is brands. Brands that are acquired outside of a business combination are included at cost and not amortised because they are assumed to have an indefinite useful economic life. An impairment review is conducted on an annual basis with a provision made for any impairment.

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

For business combinations, cost comprises the fair value of assets given, liabilities assumed, and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, re-measured subsequently through profit or loss. Direct costs of acquisition are recognised immediately as an expense.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

Impairment of non-financial assets (excluding inventories and deferred tax assets)

Impairment tests on goodwill and brands with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

1 Accounting policies (*continued*)

Foreign currency

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

On consolidation, the results of overseas operations are translated into GBP at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at the average rates for the year are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

Exchange differences recognised in the profit or loss in Group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are reclassified to other comprehensive income and accumulated in the foreign exchange reserve on consolidation.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the consolidated income statement as part of the profit or loss on disposal.

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category relates to only in-the-money forward currency hedging contracts (see "Financial liabilities" section for out-of-the-money derivatives). They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line. Other than forward currency contracts which are not designated as hedging instruments, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

1 Accounting policies (*continued*)

Financial assets (*continued*)

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Group elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income (operating profit).

The Group's financial assets measured at amortised cost comprise trade and other receivables in the consolidated statement of financial position.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Other than financial liabilities in a qualifying hedging relationship (see below), the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category relates to only out-of-the-money forward currency hedging contracts (see "Financial assets" for in the money derivatives). They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. The Group does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than forward currency contracts which are not designated as hedging instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

- Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

1 Accounting policies (*continued*)

Financial liabilities (*continued*)

Invoice discounting

Where funds have been received against the discount of sales invoices a separate presentation is adopted whereby the gross amount of the sales invoices discounted is shown on the balance sheet within trade debtors, until the funds are received from the customer, and a corresponding liability in respect of the proceeds advanced shown within bank loans. The amounts are shown gross because the Group retains the credit risk over the debtors.

Interest rate risk

Progress on interest rate benchmark reform. All financial instruments have been modified in accordance with interest rate benchmark reform and therefore there are no remaining risks relating to the reforms.

Hedge accounting

Hedge accounting is applied to financial assets and financial liabilities only where all of the following criteria are met:

- At the inception of the hedge there is formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge;
- The hedge relationship meets all of the hedge effectiveness requirements including that an economic relationship exists between the hedged item and the hedging instrument, the credit risk effect does not dominate the value changes, and the hedge ratio is designated based on actual quantities of the hedged item and hedging instrument.

Cash flow hedges

The effective part of forward contracts designated as a hedge of the variability in cash flows of foreign currency risk arising from firm commitments, and highly probable forecast transactions, are measured at fair value with changes in fair value recognised in other comprehensive income and accumulated in the cash flow hedge reserve. The Group uses such contracts to fix the cost of inventories and the income from foreign currency sales, in the functional currency of the Group entity concerned.

The cumulative gain or loss recognised in other comprehensive income is reclassified from the cash flow hedge reserve to profit or loss at the same time as the hedged transaction affects profit or loss. The two transactions are recognised in the same line item.

If a forecast transaction is no longer considered highly probable but the forecast transaction is still expected to occur, the cumulative gain or loss recognised in other comprehensive income is frozen and recognised in profit or loss in accordance with the policy set out in the paragraph above. Subsequent changes in the fair value of the derivative are recognised in profit or loss. If the Group closes out its position before the transaction takes place (even though it is still expected to take place) the cumulative gain or loss on changes in fair value of the derivative is similarly recognised in accordance with the policy set out in the paragraph above. If, at any point, the hedged transaction is no longer expected to occur, the cumulative gain or loss is reclassified from the cash flow hedge reserve to profit or loss immediately.

The effective portion of gains and losses on derivatives used to manage cash flow interest rate risk (such as floating to fixed interest rate swaps) are also recognised in other comprehensive income and accumulated in the cash flow hedge reserve. However, if the Group closes out its position early, the cumulative gains and losses recognised in other comprehensive income are frozen and reclassified from the cash flow hedge reserve to profit or loss using the effective interest method. The ineffective portion of gains and losses on derivatives used to manage cash flow interest rate risk are recognised in profit or loss within finance expense or finance income.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

1 Accounting policies (*continued*)

Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate.

Defined benefit schemes

Defined benefit scheme liabilities are measured at:

- Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities; plus
- Unrecognised past service costs; less

Remeasurements of the net defined obligation are recognised directly within equity. The re-measurements include:

- Actuarial gains and losses

Service costs are recognised in profit or loss and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.

Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Other long-term service benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are presented as current liabilities.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities.

Deferred consideration on acquisition

Where acquisitions incorporate deferred consideration to employees, a best estimate of this is provided unless in the opinion of the directors it cannot be measured with sufficient reliability. Provisions for deferred consideration are discounted using the appropriate borrowing rate available to the Group. Provisions for deferred consideration are reviewed annually and any adjustments taken to the consolidated income statement.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

1 Accounting policies (*continued*)

Leases

The majority of the Group's accounting policies for leases are set out in note 11.

Identifying Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) There is an identified asset;
- (b) The Group obtains substantially all the economic benefits from use of the asset; and
- (c) The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16.

Dividends

Dividends are recognised when they become legally payable.

Taxation

The charge for taxation is based on the results for the year. The tax charge differs from the expected statutory rate due to deferred tax on timing differences because of differences between the treatment of certain items for taxation and accounting purposes, profits and losses in some overseas jurisdictions that cannot be offset against UK profits and losses and the fact that some UK subsidiary companies utilise brought forward tax losses.

In December 2021, the OECD released a framework for Pillar Two Model Rules which will introduce a global minimum corporate tax rate of 15% applicable to multinational enterprise groups with global revenue over €750 million. The legislation implementing the rules in the UK was substantively enacted on 20 June 2023 and will apply to the Group from the financial year ending 31 December 2024 onwards. The Group continues to review this legislation and also monitoring the status of implementation of the model rules outside of the UK to understand the potential impact on the group. We do not expect that the 15% global minimum tax rate would affect materially the amount of tax the Group pays.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

1 Accounting policies (*continued*)

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- Investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- The same taxable group company, or
- Different group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

The Group has applied the temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Freehold land and buildings are fair valued when they come into the Group and are subsequently carried at that value less any accumulated impairment losses and depreciation (for buildings).

Freehold land is not depreciated. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Freehold buildings	-	2% per annum straight line
Plant and machinery	-	20% per annum straight line
Fixtures and fittings	-	10% to 33% per annum straight line
Computer equipment	-	33% per annum straight line
Motor vehicles	-	25% per annum straight line

Fixtures and fittings, computer equipment and motor vehicles are included as Plant, machinery and equipment in the property, plant and equipment, note 9.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

1 Accounting policies (*continued*)

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is calculated on an average material cost basis along with an estimation of the associated labour and overhead costs. Net realisable value is based on estimated selling price less additional costs to completion.

Government grants

Government grants received on capital expenditure are generally deducted in arriving at the carrying amount of the asset purchased. Grants for revenue expenditure are netted against the cost incurred by the Group. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the consolidated statement of comprehensive income or netted against the asset purchased. Where grants have been received for the furloughing of staff, the grant received has been shown as other operating income in the consolidated income statement.

Provisions

The group has recognised provisions for liabilities of uncertain timing or amount including those for onerous leases, warranty claims, leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability if material. In the case of leasehold dilapidations, the provision considers the potential that the properties in question may be sublet for some or all of the remaining lease term.

2 Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements

Break point of lease obligations – The obligations on the Group's building leases have been measured to a point when the Group is able to break the leases rather than the end of the lease. This is because it was considered reasonably likely that the group would exercise its right to exercise any right to break the lease. See note 10.

Estimates and assumptions

- *Fair value measurement*

Several assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- *Level 1*: Quoted prices in active markets for identical items (unadjusted)
- *Level 2*: Observable direct or indirect inputs other than Level 1 inputs
- *Level 3*: Unobservable inputs (i.e. not derived from market data).

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

2 Critical accounting estimates and judgements (*continued*)

Estimates and assumptions (continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur

The Group measures several items at fair value.

- Financial instruments (note 27)
- Defined benefit schemes (note 23)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

- *Impairment of goodwill*

The Group is required to test, on an annual basis, whether goodwill and indefinite life intangible assets have suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate to calculate the present value of the cash flows. More information including carrying values is included in note 13.

- *Unfunded defined benefit obligation*

The costs and liabilities of the defined unfunded benefit schemes operated by the Group are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions are set out in note 23. The Group takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the consolidated statement of comprehensive income and the consolidated statement of financial position.

- *Income taxes*

The Group is subject to income tax in several jurisdictions. The company believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

- *Deferred tax asset*

A deferred tax asset arising on unrelieved losses has been recognised under IAS 12 where there is a reasonable expectation that suitable taxable profits will be available in the short term against which the deferred tax asset can reverse. Where there is uncertainty as to whether suitable taxable profits will be available in the short term against which the deferred tax asset can reverse the deferred tax asset is not recognised.

- *Lease Liabilities*

The determination of lease term for some lease contracts in which the Group is a lessee, including whether the Company is reasonably certain to exercise lessee options (note 11), and the determination of the incremental borrowing rate used to measure lease liabilities (note 11).

Vestey Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2025 (*continued*)

3 Revenue

Revenue arises in the following geographical locations:	2025 £'000	2024 £'000
United Kingdom	284,640	262,155
Europe	284,977	246,901
Africa	54,973	40,469
Asia	54,454	59,297
Middle East	39,233	34,041
North America	596	2,882
Other	780	728
	719,653	646,473

Revenue arises in the following customer types:	2025 £'000	2024 £'000
Wholesale	345,265	300,298
Foodservice	132,489	121,651
Hotels and restaurants	127,901	86,754
Retail	86,789	108,751
Direct to consumer	15,007	20,412
Other	12,202	8,607
	719,653	646,473

4 Expenses by nature

	2025 £'000	2024 £'000
Raw materials and consumables used	602,135	538,622
Employee benefit expenses (see note 6)	58,745	53,182
Depreciation of tangible fixed assets	3,273	2,881
Amortisation of right-of-use assets	6,381	5,647
Amortisation of intangible fixed assets	201	135
Impairment of intangible fixed assets	928	207
Realised exchange gains	(154)	(154)
Loss on disposal of property, plant and equipment	56	15
Profit on disposal of subsidiary undertaking	(5,371)	-
Profit on disposal of freehold property asset held for sale	-	(3,374)
Impairment losses on tangible fixed assets	-	372
Fees payable to the company auditors and its associates for other services:		
- Audit of the parent company and the consolidation	62	67
- Audit of UK subsidiary undertakings	193	171
- Taxation services	21	34
	602,135	538,622

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

4 Expenses by nature (continued)

	2025 £'000	2024 £'000
Group EBITDA as defined in the Strategic report on page 6		
Profit from operations	11,588	15,915
Add		
Depreciation of tangible fixed assets:	3,273	2,881
Amortisation of right-of-use assets	6,381	5,647
Amortisation of intangible fixed assets	201	135
Impairment of intangible fixed assets	928	207
Impairment losses on tangible fixed assets	-	372
Profit on disposal of freehold property asset held for sale	-	(3,374)
	<u>22,371</u>	<u>21,783</u>

5 Other operating income

	2025 £'000	2024 £'000
Other operating income comprise:		
Realised exchange gain	154	154
	<u>154</u>	<u>154</u>

6 Employee benefit expenses

	2025 £'000	2024 £'000
Employee benefit expenses (including directors) comprise:		
Wages and salaries	50,001	46,030
Defined contribution pension cost	1,439	1,471
Social security contributions and similar taxes	7,305	5,681
	<u>58,745</u>	<u>53,182</u>

The average number of employees, including directors, during the year was:

	2025 Number	2024 Number
Management and administration	321	313
Selling and distribution	567	499
Production and storage	307	323
	<u>1,195</u>	<u>1,135</u>

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

6 Employee benefit expenses (continued)

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the directors of the company listed on page 9.

	2025	2024
	£'000	£'000
Salary	4,995	4,744
Employee benefits	302	296
	5,297	5,040

Remuneration of the highest paid director

The highest paid director's remuneration was £1,183,499 (2024 - £1,153,035).

7 Finance income and expense

Recognised in the profit and loss

Finance Income	2025	2024
	£'000	£'000
Interest received on bank deposits	97	220
Ineffective portion of changes in fair value of cash flow hedges	-	252
Net foreign exchange gain	-	43
	97	515

Finance expense	2025	2024
	£'000	£'000
Interest expense on lease liabilities	877	731
Interest paid on bank borrowing	3,062	3,609
Ineffective portion of changes in fair value of cash flow hedges	42	-
Net foreign exchange loss	260	-
	4,241	4,340
Net finance expense recognised in profit and loss	4,144	3,825

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8 Tax expense

	2025 £'000	2024 £'000
<i>Corporation tax</i>		
Current tax	3,074	2,281
Adjustment to prior years' provisions	107	17
Pillar 2 top-up tax	-	43
	<hr/>	<hr/>
Current tax	3,181	2,341
Deferred tax (Note 19)	(23)	(105)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	3,158	2,236

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	2025 £'000	2024 £'000
Profit on ordinary activities before tax	13,155	11,295
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25.0% (2024 – 25.0%)	3,289	2,824
Effects of:		
Net income/(expenses) not deductible for tax purposes	(760)	(513)
Timing differences capital allowances in advance of depreciation	60	(87)
Tax losses arising in the year and not utilised	1,058	278
Utilisation of bought forward losses in the year	(294)	-
Group tax relief not paid for	(141)	(186)
Recognition of deferred tax assets where taxable profits will be available for future utilisation	(45)	(105)
Difference between overseas tax rate and UK tax rate	(94)	(135)
Prior year tax adjustments	107	17
Pillar 2 top-up tax	-	43
Other timing differences	(22)	100
	<hr/>	<hr/>
Total tax charge for year	3,158	2,236

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to the Group's operations in the United Arab Emirates where the statutory tax rate is below 15%. The Group recognised a current tax expense of £Nil related to the top-up tax (2024 - £43,000) which is levied on Vestey Foods Middle East FZE and will be paid in the United Arab Emirates.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9 Disposals

K3 Advisory Limited

During the year, Western Solutions Holdings Limited sold its 75% shareholding in K3 Advisory Limited for net proceeds of £6,070,000, giving rise to a profit on disposal of £5,371,000.

K3 Advisory Limited reported a retained loss before disposal in 2025 of £84,000 (2024: profit of £598,000).

The Group is reporting a profit from discontinued operations, net of tax of £5,287,000 (2024: £598,000).

Net assets disposed, and the related sale proceeds were as follows:

	£'000
Current assets:	
Debtors	266
Cash	717
	<hr/>
Total assets	983
	<hr/>
Creditors:	
Corporation tax	(51)
	<hr/>
Total liabilities	(51)
	<hr/>
Net Assets disposed	932
	<hr/> <hr/>
Net asset disposed 75% group share	699
Profit on disposal	5,371
Cost of disposal	585
	<hr/>
Sale Proceeds	6,655
	<hr/> <hr/>
Receipts from sale of subsidiary undertakings:	
K3 Advisory Limited	£'000
Sale proceeds	6,655
Disposal costs	(585)
	<hr/>
Total receipts	6,070
	<hr/> <hr/>
Net cash disposed:	
K3 Advisory Limited	£'000
Cash disposed	(717)
	<hr/> <hr/>

Vestey Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2025 (*continued*)

10 Property, plant and equipment

	Freehold property Other £'000	Leasehold property £'000	Plant, machinery and equipment £'000	Total £'000
<i>Cost</i>				
At 1 January 2024	3,297	5,224	26,016	34,537
Additions	-	373	2,830	3,203
Disposals	-	(49)	(1,346)	(1,395)
Asset Impairment	-	-	(372)	(372)
Acquired through business combinations	-	107	99	206
Foreign exchange movements	-	37	(90)	(53)
	<u>3,297</u>	<u>5,692</u>	<u>27,137</u>	<u>36,126</u>
At 31 December 2024	3,297	5,692	27,137	36,126
	<u>3,297</u>	<u>5,692</u>	<u>27,137</u>	<u>36,126</u>
At 1 January 2025	3,297	5,692	27,137	36,126
Additions	-	705	3,132	3,837
Disposals	-	(919)	(4,294)	(5,213)
Assets re-classified as held for sale	(3,297)	-	-	(3,297)
Foreign exchange movements	-	(168)	(82)	(250)
	<u>-</u>	<u>5,310</u>	<u>25,893</u>	<u>31,203</u>
At 31 December 2025	-	5,310	25,893	31,203
	<u>-</u>	<u>5,310</u>	<u>25,893</u>	<u>31,203</u>
<i>Depreciation</i>				
At 1 January 2024	1,628	2,571	13,342	17,541
Charge for the year	112	552	2,217	2,881
Disposals	-	(5)	(1,164)	(1,169)
Acquired through business combinations	-	6	88	94
Foreign exchange movements	-	21	(71)	(50)
	<u>1,740</u>	<u>3,145</u>	<u>14,412</u>	<u>19,297</u>
At 31 December 2024	1,740	3,145	14,412	19,297
	<u>1,740</u>	<u>3,145</u>	<u>14,412</u>	<u>19,297</u>
At 1 January 2025	1,740	3,145	14,412	19,297
Charge for the year	96	626	2,550	3,272
Disposals	-	(943)	(4,228)	(5,171)
Assets re-classified as held for sale	(1,836)	-	-	(1,836)
Foreign exchange movements	-	(104)	(17)	(121)
	<u>-</u>	<u>2,724</u>	<u>12,717</u>	<u>15,441</u>
At 31 December 2025	-	2,724	12,717	15,441
	<u>-</u>	<u>2,724</u>	<u>12,717</u>	<u>15,441</u>
<i>Net book value</i>				
At 1 January 2024	1,669	2,653	12,674	16,996
At 31 December 2024	1,557	2,547	12,725	16,829
At 31 December 2025	-	2,586	13,176	15,762
	<u>-</u>	<u>2,586</u>	<u>13,176</u>	<u>15,762</u>

None of the freehold land and buildings held by the Group have been fair valued since the date of acquisition. Revaluations will be carried out if management believe that the fair value has been impaired.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11 Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets (less than £10,000); and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. The Group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The weighted-average rate applied across the Group is 5.5% (2024: 6.0%), or 8% (2024: 8.0%) for lease liabilities in the Philippines.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated based on the termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11 Leases (continued)

When the group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use assets obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of use asset being adjusted by the same amount;
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that convey both a right to the group to use an identified asset and require services to be provided to the group by the lessor, the group has taken out the service element when calculating the right of use asset and related liability. The service element has been expensed in the income statement.

The group always negotiates break clauses in its property leases. Typically factors considered in deciding to negotiate a break clause include:

- the length of the lease term;
- the economic stability of the environment in which the property is located; and
- whether the location represents a new area of operations for the group.

At 31 December 2025 the carrying amounts of lease liabilities have been reduced by the amount of payments that would be avoided from exercising break clauses because it was considered reasonably likely that the group would any right to break the lease. As a result of the assumption that the group will exercise the break clauses total lease payments of £Nil (2024 – £806,207) will be avoided.

Right-of-use assets

	Land and buildings	Plant, machinery and motor vehicles	Total
	£'000	£'000	£'000
At 1 January 2024	23,780	3,539	27,319
Addition	3,200	5,108	8,308
Amortisation	(3,580)	(2,067)	(5,647)
Effect of modification to lease terms	43	(813)	(770)
Acquired through business combinations	373	-	373
Foreign Exchange movements	(42)	3	(39)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	23,774	5,770	29,544
	<hr/>	<hr/>	<hr/>

Vestey Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2025 (continued)

11 Leases (continued)

Right-of-use assets (continued)

	Land and buildings	Plant, machinery and motor vehicles	Total
	£'000	£'000	£'000
At 1 January 2025	23,774	5,770	29,544
Addition	2,275	2,399	4,674
Amortisation	(3,795)	(2,586)	(6,381)
Effect of modification to lease terms	(400)	(29)	(429)
Foreign Exchange movements	(241)	(34)	(275)
	<hr/>	<hr/>	<hr/>
At 31 December 2025	21,613	5,520	27,133

Lease Liabilities

	Land and buildings	Plant, machinery and motor vehicles	Total
	£'000	£'000	£'000
At 1 January 2024	25,368	2,630	27,998
Addition	3,200	5,108	8,308
Interest expense	651	80	731
Effect of modification to lease terms	43	(813)	(770)
Lease payments	(4,038)	(1,677)	(5,715)
Acquired through business combinations	373	-	373
Foreign Exchange movements	(37)	3	(34)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	25,560	5,331	30,891

	Land and buildings	Plant, machinery and motor vehicles	Total
	£'000	£'000	£'000
At 1 January 2025	25,560	5,331	30,891
Addition	2,275	2,399	4,674
Interest expense	771	106	877
Effect of modification to lease terms	(381)	(48)	(429)
Lease payments	(4,401)	(2,455)	(6,856)
Foreign Exchange movements	(153)	(134)	(287)
	<hr/>	<hr/>	<hr/>
At 31 December 2025	23,671	5,199	28,870

Vestey Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2025 (continued)

11 Leases (continued)

	2025	2024
	£'000	£'000
Short-term lease expense	677	876
Low value lease expense	75	92
Aggregate undiscounted commitments for short-term leases	110	100
	<hr/>	<hr/>
	2025	2024
	£'000	£'000
Leases liabilities payable:		
Up to 3 months	1,636	1,205
3 months to 12 months	4,909	3,614
In one to two years	4,599	4,434
In two to five years	8,462	10,468
After five years	9,264	11,170
	<hr/>	<hr/>
	28,870	30,891
	<hr/> <hr/>	<hr/> <hr/>

Vestey Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2025 (*continued*)

12 Intangible assets

	Goodwill	Brands	Customer relationships	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 1 January 2024	33,363	1,369	521	35,253
Acquired through business combinations	-	-	457	457
Foreign exchange movements	14	43	(23)	34
At 31 December 2024	33,377	1,412	955	35,744
At 1 January 2025	33,377	1,412	955	35,744
Acquired through business combinations	133	-	186	319
Foreign exchange movements	-	(75)	-	(75)
At 31 December 2024	33,510	1,337	1,141	35,988
<i>Amortisation and impairment</i>				
At 1 January 2024	26,215	-	306	26,521
Amortisation	-	-	135	135
Impairments	207	-	-	207
At 31 December 2024	26,422	-	441	26,863
At 1 January 2025	26,422	-	441	26,863
Amortisation	-	-	201	201
Impairments	376	546	6	928
At 31 December 2024	26,798	546	648	27,992
<i>Net book value</i>				
At 1 January 2024	7,148	1,369	215	8,732
At 31 December 2024	6,955	1,412	514	8,881
At 31 December 2025	6,712	791	493	7,996

13 Goodwill and impairment

The carrying amount of goodwill is allocated to the subsidiary operating companies as follows:

Goodwill carrying amount	2025 £'000	2024 £'000
UAB Vestey Foods Baltics	794	794
Vestey Foods France SAS	329	329
Vestey Foods Benelux NV	-	225
Albion Fine Foods Limited	5,467	5,467
Other	122	140
	6,712	6,955

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

13 Goodwill and impairment (continued)

The recoverable amounts of all the above subsidiary operating companies have been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five-year period to 31 December 2030.

For Albion Fine Foods Limited, the major assumptions used are as follows:

	2025 %	2024 %
Discount rate	8.4	8.4
Operating margin	5.5	5.4
Growth rate	56.3	52.2

Operating margins have been based on past experience and future expectations in the light of anticipated economic and market conditions. Discount rates are based on the Group's beta adjusted to reflect management's assessment of specific risks related to the cash generating unit. Growth rates relate to the expected increase in turnover over the next 5 years. Beyond 2030 growth rates of 2% have been used which are based on growth rate limitations on the operations warehouses.

If any one of the following changes were made to the above key assumptions, the revised carrying amount and recoverable amount for Albion Fine Foods Limited would be equal.

	% Change from	% To
Discount rate	8.4	40.5
Operating margin	5.5	2.4
Growth rate	56.3	9.0

For UAB Vestey Foods Baltics Limited, the major assumptions used are as follows:

	2025 %	2024 %
Discount rate	9.4	8.8
Operating margin	1.7	1.7
Growth rate	7.8	11.3

Operating margins have been based on past experience and future expectations in the light of anticipated economic and market conditions. Discount rates are based on the Group's beta adjusted to reflect management's assessment of specific risks related to the cash generating unit. Growth rates relate to the expected increase in turnover over the next 5 years. Beyond 2030 growth rates of 2% have been used which are based on economic data pertaining to the sector concerned.

Based on these assumptions which are seen to be very cautious and build in a level of sensitivity no impairment of the goodwill carrying value has been made.

14 Non-Controlling interests

Vestey Foods France SAS is a subsidiary of Vestey Foods Limited that has a 10.5% (2024: 10.5%) non-controlling interest.

Vestey Foods UK Limited is a 100% subsidiary of Vestey Foods UK (Holdings) Limited a company that has a 14.5% (2024: 14.5%) non-controlling interest.

Vestey Foods International Limited is a 100% subsidiary of Vestey Foods International Holdings Limited a company that has a 24% non-controlling interest.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14 Non-Controlling interests (continued)

Albion Fine Foods Limited is a subsidiary of Fine Foods Group Limited a company that has a 24.9% non-controlling interest. The non-controlling interest shares, which are owned by company management, can be sold back to the Group at a value based on a multiple of company profits over a period of 3 years. The start of this period of measure can be exercised at the discretion of local management.

Wisk Fine Foods, inc is a subsidiary of Wisk Holdings Limited that has a 23.7% (2024: 23.7%) non-controlling interest. The non-controlling interest shares, which are owned by company management, can be sold back to the Group at a value based on a multiple of company profits over a period of 3 years. The start of this period of measure can be exercised at the discretion of local management.

New Leaf Holdings Limited is a subsidiary of Wisk Holdings Limited that has a 40.0% (2024: 40%) non-controlling interest. The non-controlling interest shares, which are owned by company management, can be sold back to the Group at a value based on a multiple of company profits over a period of 3 years. The start of this period of measure can be exercised at the discretion of local management.

Wisk Holdings Limited is a subsidiary of Fine Foods Limited that has a 2.2% (2024: 2.2) non-controlling interest. The non-controlling interest shares, which are owned by subsidiary company managing directors, can be sold back to the Group at a value based on a multiple of company profits over a period of 3 years. The start of this period of measure can be exercised at the discretion of the minority shareholders.

Wisk Investments LLC is a subsidiary of Wisk Holdings Limited that has a 24.9% (2024: Nil) non-controlling interest. The non-controlling interest shares, which are owned by company management, can be sold back to the Group at a value based on a multiple of company profits over a period of 3 years. The start of this period of measure can be exercised at the discretion of local management.

Wisk Japan Incorporated is a subsidiary of Wisk Holdings Limited that has a 17.8% (2024: Nil) non-controlling interest. The non-controlling interest shares, which are owned by company management, can be sold back to the Group at a value based on a multiple of company profits over a period of 3 years. The start of this period of measure can be exercised at the discretion of local management.

Invest & Retire Limited is a subsidiary of Western Solutions Holdings Limited, a wholly owned subsidiary and has a 25% (2024: 25%) non-controlling interest.

The D8a People Limited is a subsidiary of Western Solutions Holdings Limited, a wholly owned subsidiary and has a 35% (2024: Nil) non-controlling interest.

The K3 advisory Limited a 75% owned subsidiary of Western Solutions Holdings Limited was disposed of during the year.

The NCI of all other subsidiaries that are not 100% owned by the group are considered to be immaterial.

15 Inventories

	2025 £'000	2024 £'000
Finished goods and goods held for resale	81,397	75,115
Raw materials and consumables	3,746	2,897
	<u>85,143</u>	<u>78,012</u>

In 2025 £602,135,325 of inventory was charged to the cost of goods sold in the year (2024: £538,622,148).

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

16 Trade and other receivables

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Trade receivables	87,293	76,488
Less: provision for impairment of trade receivables	(1,444)	(1,315)
Trade receivables net	<u>85,849</u>	<u>75,173</u>
Receivables from related parties (note 24)	-	-
Receivable from parent undertaking	58	5
Other debtors	3,640	3,516
Prepayments	5,544	5,188
Derivative financial assets	423	1,098
	<u> </u>	<u> </u>
Total trade and other receivables	<u><u>95,514</u></u>	<u><u>84,980</u></u>

The carrying value of trade and other receivables classified as loans and receivables approximates fair value.

At 31 December 2025 £16,928,941 (2024: £10,999,000) of trade receivables had been sold to a provider of invoice discounting and debt factoring services. The Group is committed to underwrite any of the debts transferred and therefore continues to recognise the debts sold within trade receivables until the debtors repay or default. The proceeds from transferring the debts of £15,236,047 (2024: £9,899,000) are included in loan and borrowings until the debts are collected or the Group makes good any losses incurred by the service provider.

The Group does not hold any collateral as security.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected loss rates are based on the Group's historical credit losses experienced over the five-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the credit and fiscal environments as well as the markets that subsidiary undertaking are selling to as key macroeconomic factors in the countries where the Group operates.

At 31 December 2025 the lifetime expected loss provision for trade receivables is as follows:

	Expected loss rate %	Gross carrying amount £'000	Loss Provision £'000
Current	0.03 – 0.04	66,297	26
1 to 30 days past due	0.10 – 0.11	16,412	18
31 to 60 days past due	0.27 – 0.028	2,576	7
61 to 90 days past due	1.6 – 1.7	906	15
91 to 120 days past due	1.6 – 1.7	353	6
121 to 150 days past due	1.3 – 1.4	449	6
More than 151 days past due	100	300	300
		<u> </u>	<u> </u>
Total		<u><u>87,293</u></u>	<u><u>378</u></u>

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

16 Trade and other receivables (continued)

At 31 December 2024 the lifetime expected loss provision for trade receivables is as follows:

	Expected loss rate %	Gross carrying amount £'000	Loss Provision £'000
Current	0.04 – 0.05	55,629	24
1 to 30 days past due	0.10 – 0.11	15,837	16
31 to 60 days past due	0.28 – 0.29	2,467	7
61 to 90 days past due	2.1 – 2.2	1,183	25
91 to 120 days past due	4.0 – 4.1	571	23
121 to 150 days past due	5.4 – 5.5	421	24
More than 151 days past due	100	380	380
		<hr/>	<hr/>
Total		76,488	499
		<hr/> <hr/>	<hr/> <hr/>

The Group's policy is to deem a debt owed as defaulted the earlier of the customer going into liquidation, ceasing trading or becoming more than 151 days past due.

Movements in the impairment allowance for trade receivables are as follows:

	2025 £'000	2024 £'000
Amounts falling due within one year:		
At 1 January	1,315	1,014
Increase during the year	629	612
Previously provided for debt collected	(145)	(275)
Unused amounts reversed	(336)	(50)
Foreign exchange movements	(19)	14
	<hr/>	<hr/>
Impairment (gain)/loss during the year	129	301
	<hr/>	<hr/>
At 31 December	1,444	1,315
	<hr/>	<hr/>

In addition to the general loss provision, as at 31 December 2025 specific trade receivables of £1,066,000 (2024: £816,000) had lifetime expected credit losses of the full value of the receivables. These receivables will be fully written off when there is no chance of receiving these funds.

All receivables from related parties at 31 December 2025 are due on demand. The related parties have sufficient resources to be able to repay the receivable if demanded, consequently, 12 month expected credit losses have been assessed, and there are no expected credit losses.

Vestey Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2025 (*continued*)

17 Trade and other payables	2025 £'000	2024 £'000
Current		
Trade payables	50,821	46,820
Other payables	14,420	12,582
Accruals	34,358	30,616
Deferred consideration	-	3,002
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities at amortised cost	99,599	93,020
Derivative financial liabilities	390	738
Other payables - taxation and social security	1,236	1,136
	101,225	94,894
Non-Current		
Unfunded defined benefit scheme (Note 22)	803	757
	803	757
Total Trade and other payables	102,028	95,651
18 Loans and borrowings	2025 £'000	2024 £'000
Current		
Bank Overdrafts - unsecured	883	-
Trade Finance - secured	25,944	28,855
Bank Loans - unsecured	750	2,000
Bank Loans – secured	1,392	1,554
	28,969	34,409
	£'000	£'000
Non-Current		
Bank Loans		
- unsecured	-	1,500
- secured	2,354	3,742
	2,354	5,242
Total loans and borrowings	31,323	37,651

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

18 Loans and borrowings (*continued*)

The cash flow and non-cash flow movement in the year on the borrowings are:

	Non-current loans and borrowings £'000	Current loans and borrowings £'000	Total £'000
At 1 January 2024	8,651	36,891	45,542
<i>Cash Flows:</i>			
Loan repayments	-	(8,873)	(8,873)
Reclassification	(3,639)	3,639	-
Loan drawdowns	230	748	978
<i>Non-cash flows:</i>			
Foreign exchange movements	-	4	4
	<u>5,242</u>	<u>32,409</u>	<u>37,651</u>
At 31 December 2024	5,242	32,409	37,651
	<u>5,242</u>	<u>32,409</u>	<u>37,651</u>
	Non-current loans and borrowings £'000	Current loans and borrowings £'000	Total £'000
At 1 January 2025	5,242	32,409	37,651
<i>Cash Flows:</i>			
Loan repayments	(750)	(13,333)	(14,083)
Reclassification	(2,138)	2,138	-
Loan drawdowns	-	7,814	7,814
<i>Non-cash flows:</i>			
Foreign exchange movements	-	(59)	(59)
	<u>2,354</u>	<u>28,969</u>	<u>31,323</u>
At 31 December 2025	2,354	28,969	31,323
	<u>2,354</u>	<u>28,969</u>	<u>31,323</u>

The currency profile of the Group's loans and borrowings is as follows:

	2025 £'000	2024 £'000
GBP	19,241	30,262
EUR	7,206	4,283
USD	3,450	2,469
AED	1,137	-
PHP	289	637
	<u>31,323</u>	<u>37,651</u>
	<u>31,323</u>	<u>37,651</u>

The rate at which GBP denominated liabilities are payable is 1.5-2.0% (2024: 1.5-2.0%) above UK base rates. The rate at which Euro denominated liabilities are payable is 0.35–0.7% (2024: 0.35-0.7%) above Euribor rates.

Bank Borrowings

The secured bank loans are secured by corporate guarantees or against the individual subsidiary company assets that they are financing.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

18 Loans and borrowings (continued)

The Group has £67,700,000 (2024: £63,500,000) of undrawn committed borrowing facilities available at 31 December 2025, for which all conditions have been met. Other than a £750,000 bank loan and a £3,746,000 asset backed loan, both of which are repayable in instalments between 2026 and 2028, the other facilities which are all repayable on demand have no expiry date or will be renewed in March 2026. This facility was renewed on 27th March 2026.

19 Deferred tax asset

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2024: 25%).

The movement on the deferred tax account is as shown below:

	£'000
Balance at 1 January 2025	1,520
Recognition of unrelieved tax losses	301
Capital allowances in advance of depreciation	(256)
Foreign Exchange movements	(17)
	<hr/>
Balance at 31 December 2025	1,548
	<hr/> <hr/>

Deferred taxation provided in the financial statements and the potential un-provided deferred tax asset amounting to £2,329,000 (2024 – £2,925,000) is made up as follows:

	Not Provided 2025 £'000	Provided 2025 £'000	Not Provided 2024 £'000	Provided 2024 £'000
Unrelieved losses	2,266	3,807	2,545	3,524
Capital allowances in advance of depreciation	(42)	(2,259)	(75)	(2,004)
	<hr/>	<hr/>	<hr/>	<hr/>
	2,224	1,548	2,470	1,520
Advance corporation tax recoverable	455	-	455	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,329	1,548	2,925	1,520
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The deferred tax asset has been recognised under IAS 12 as there is certainty that suitable taxable profits will be available in the short term against which the deferred tax asset can reverse. When there is uncertainty as to whether suitable taxable profits will be available in the short term against which the deferred tax asset can reverse the deferred tax asset has not been recognised.

The material tax losses carried forward are approximately £23,154,000 (2024 - £22,470,000) in the UK. In addition, there are capital losses carried forward of approximately £151,000 (2024 - £1,242,000) in the UK. These have not been recognised as deferred tax assets.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

20 Assets classified as held for sale

In 2023 the board announced its intention to dispose of the Freehold Land and Buildings owned by Vestey Holdings Limited at 29 Ullswater Crescent, Coulsdon, CR5 HRS. Depreciation on the freehold building was stopped when it was transferred to Assets classified as held for sale. Despite several aborted sale processes the property remains unsold at the end of 2025 and remains an asset held for sale. There are still parties interested in buying the property at a price that there is no impairment in its value.

In September the board announced its intention to dispose of the Freehold Land and Buildings owned by Donald Russell Limited at Carnie Road, Kintore, Aberdeenshire AN51 0QH. Depreciation on the freehold building was stopped when it was transferred to Assets classified as held for sale. The sale of the building has been agreed, and it is expected to complete in April 2026.

K3 Advisory Limited (K3) is a subsidiary of the Group with the principal activity of advising Trustees or Corporate Sponsors of defined benefit pension schemes on the purchase of insurance products to manage the key risks faced by the pension scheme. During 2024 it was decided that sell K3 and contracts were exchange on 9th October 2024 to sell the company to Isio Group Limited. The assets and liabilities of K3 have been classified as held for sale in the consolidated statements of the financial position. The sale completed on the 7th of February 2025.

The post-tax profit for K3 was determined as follows:

	2025	2024
	£'000	£'000
Revenue	73	2,577
Expenses other than finance costs	(157)	(1,782)
Finance income	-	19
Tax expense	-	(216)
	<hr/>	<hr/>
Profit for the year	(84)	598
	<hr/> <hr/>	<hr/> <hr/>

The following classes of assets and liabilities relating to these operations have been classified as held for sale in the consolidated statement of financial position.

	Total	Total
	2025	2024
	£'000	£'000
29 Ullswater Crescent, Coulsdon	668	668
Carnie Road, Kintore, Aberdeenshire	1,461	-
	<hr/>	<hr/>
Freeholding Property	2,129	668
Trade and other receivables	-	371
Cash and cash equivalents	-	820
	<hr/>	<hr/>
Assets classified as held for sale	2,129	1,859
	<hr/> <hr/>	<hr/> <hr/>
Trade and other payables	-	122
Corporation tax payable	-	45
	<hr/>	<hr/>
Liabilities directly associated with assets held for sale	-	167
	<hr/> <hr/>	<hr/> <hr/>

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

21 Share capital

	2025 £'000	2024 £'000
<i>Authorised</i> 1,000,000 Ordinary shares of £10 each	10,000	10,000
<i>Allotted, called up and fully paid</i> 500,000 Ordinary shares of £10 each	5,000	5,000

The Ordinary shares have full voting, dividend and capital redemption (including on winding up) rights; they do not confer other rights of redemption.

22 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
<i>Share premium</i>	Amount subscribed for share capital in excess of nominal value. The Share premium was reduced to zero in the year, using the solvency statement procedure and reclassified as retained earnings.
<i>Cash flow hedging reserve</i>	Gains/losses arising on the effective portion of hedging instruments carried at fair value in a qualifying cash flow hedge.
<i>Foreign exchange reserve</i>	Gains/losses arising on retranslating the net assets of overseas operations into GBP.
<i>Retained earnings</i>	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

23 Pension schemes

The Group operates a number of pension schemes, with assets held in separate trustee-administered funds.

The pension schemes are as follows:

- Unfunded Defined Benefit Scheme, which is a United Kingdom unfunded defined benefit scheme for certain past and current directors. The pension costs relating to this scheme are assessed in accordance with the recommendations of a professionally qualified actuary; and
- Western Pension Trust, which is a multi-employer money purchase scheme.

Expected contributions for the next accounting period are £1,514,000 (2024 - £1,437,000) in respect of the Western Pension Trust multi-employer money purchase scheme.

The total pension costs for the Group charged in the 2025 profit and loss account amounted to £1,369,000 (2024 - £1,484,000), in respect of the Western Pension Trust multi-employer money purchase scheme.

The total actuarial loss for the Group charged to other comprehensive income in 2025 amounted to £4,000 (2024 – gain of £84,000), all of which related to the unfunded defined benefit scheme.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

23 Pension schemes (*continued*)

Unfunded defined benefit scheme

The Group operates an unfunded defined benefit scheme. This scheme provides promises to five executive employees, three of whom have left service. No company contributions are presently being paid in respect of these promises.

At 31 December 2025, a provision of £803,000 was included within pension liabilities (2024 - £757,000) in respect of this scheme. The charge to the profit and loss in 2025 in relation to this scheme was £42,000 (2024 – £37,000).

The scheme is exposed to a number of risks, including:

- *Changes in bond yields*: a decrease in bond yields will increase the value placed on the Scheme's liabilities for accounting purposes.
- *Inflation risk*: A significant portion of the Plan's benefit obligations are linked to inflation and higher inflation will lead to higher liabilities (although, in most cases, caps on levels of inflationary increases are in place to protect against extreme inflation).
- *Life expectancy*: The majority of the Plan's obligations are to provide for the life of the member, so increase in life expectancy will result in an increase in the liabilities.

In accordance with the requirements of IAS 19 the main financial assumptions are as follows:

	2025	2024
Rate of inflation (%)	2.9	3.3
Rate of increase in pensions in payment (%)	2.8	3.2
Liquidity discount rate (%)	5.6	5.5
Mortality assumption - male (years)	88.3	87.8

The plan is an unfunded pension arrangement and thus does not hold any assets in respect of the liabilities.

Reconciliation of the present value of the scheme liabilities

	2025 £'000	2024 £'000
Balance at 1 January	(757)	(804)
Current service cost		
Interest cost	(42)	(37)
Included in profit or loss	(42)	(37)
Actuarial gain/(loss) due to change in financial assumptions	20	65
Actuarial loss due to changes in demographic assumptions	(10)	(2)
Actuarial (loss)/gain due to liability experience	(14)	21
Included in other comprehensive income	(4)	84
Benefits paid	-	-
Balance at 31 December	(803)	(757)

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

23 Pension schemes (*continued*)

Sensitivity analysis

The key assumptions used are: discount rate, inflation and mortality. If different assumptions are used, this could have a significant effect on the results disclosed. The sensitivity of the results to these assumptions are as follows:

Actuarial assumption	Reasonably possible change	Increase in liability £'000	Revised liability £'000
Discount rate	Decrease of 0.5%	40	843
Inflation rate assumption	Increase of 0.5%	40	843
Life expectancy	Increase by 1 year	20	823

24 Related party transactions

At the end of the year deferred consideration has been provided for future earn-outs to the following minority shareholders, who are also directors or senior managers of those companies:

- £120,000 (2024 - £120,000) payable to the managing director and holder of 5.25% of the shares in Vestey Foods France SAS; and
- £Nil (2024 - £1,563,402) payable to the director of Western Solution Holdings Limited for the deferred consideration on the sale of their 22.5% shares in Western Solution Holdings Limited.
- £Nil (2024 - £938,041) payable to a subsidiary director for the deferred consideration on the sale of their 13.5% shares in Western Solution Holdings Limited. The director left the group in 2025.
- £Nil (2024 - £500,302) payable to a subsidiary director for the deferred consideration on the sale of their 14.0% shares in Western Solution Holdings Limited. The director left the group in 2025.
- £Nil (2024 - £341,00) was paid to a director of Vestey Holdings Limited for the repayment of Loans acquired by the Group on the acquisition of New Leaf Modern Farm FZE in 2024.

During the year £952,000 (2024 - £2,256,000) were paid to minority shareholders of subsidiary undertakings.

25 Contingent liabilities and guarantees

Apart from the corporate guarantee on the unsecured bank loans and the statutory guarantees given to subsidiary companies to support the audit exemptions available under section 479A(2)(a) of the Companies Act 2006 (see note 29), there were no guarantees or contingent liabilities for the Group at 31 December 2025 (2024 - £Nil).

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

26 Immediate and ultimate parent undertaking

The immediate holding company is Vestey Group Limited which is incorporated in Great Britain. The ultimate parent company is Western United Investment Company Limited, which is incorporated in Great Britain and which is head of the largest group of undertakings of which the company is a member for which group financial statements are prepared.

The ultimate control of Western United Investment Company Limited rests with The Lord W G Vestey, Mr G M W Vestey and Mr R J H Vestey who, between them, have control of all the issued voting shares of the company.

The financial statements of Western United Investment Company Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

27 Financial instruments – Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price risk,
- Other operating risks, and
- Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

During the year ended 31 December 2025 there have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

Trade receivables
Trade and other payables
Bank overdrafts
Floating-rate bank loans
Fixed rate bank loans,
Finance Leases, and
Forward currency contracts (derivatives)

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

27 Financial instruments – Risk Management (continued)

Financial instruments by category

	Fair value through profit or loss		Amortised cost (Loans and receivables)	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets				
Trade and Other receivables	-	-	89,527	78,694
Derivatives	423	1,098	-	-
Total financial assets	423	1,098	89,527	78,694
	Fair value through profit or loss		Amortised costs	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial liabilities				
Trade and Other payables	-	-	99,579	93,020
Loans and borrowings	-	-	31,323	37,650
Derivatives	390	738	-	-
Total financial liabilities	390	738	130,902	130,670

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade and other receivables, trade and other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of trade and other receivables, trade, other payables and loans and borrowings approximates their fair value.

(b) Financial instruments measured at fair value

The fair value hierarchy of Derivative financial assets and liabilities measured at fair value is Level 2.

The asset / liability fair value is derived from the value of the forward currency contract converted at the period end exchange rate and adjusted for forward points and an internal bank risk assessment compared to the contract converted currency value.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's management team.

In order for Group management to keep these risks under control, subsidiary general and finance managers are subjected to a number of restrictive directors' operating covenants which detail the level of authority they have to operate within without authority from the Group management. These covenants include restrictions on the speculative purchases of stock or currency, the selling of products to uninsured customers, long-term lease commitments, capital expenditure, exceeding local third party borrowing levels and the adherence to Group human resources, ethics and accounting policies.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

27 Financial instruments – Risk Management (*continued*)

Credit risk

The Group's principal credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. To manage this risk in the Trading Division, credit insurance is taken out against customers given credit and their adherence to these limits is closely monitored. In the current economic climate, where credit insurance cover on customers is constantly being reviewed and often reduced, a strong emphasis has been placed by Group management on the subsidiary operating companies to not have outstanding credit from customers which exceeds their insured limits. Where customers wish to receive credit over and above insured limits, they must offer alternative security to cover the Group's exposure or seek permission from Group management.

Where customers are in politically risky countries and credit insurance is not available, then funds must either be prepaid by the customer before shipment of the goods or before title documents of the goods are transferred or they must offer alternative security to cover the Group's exposure.

Credit limits across all divisions, especially given the current economic climate, are reviewed on a regular basis in conjunction with credit insurance limits, debt ageing and collection history and at the reporting date losses are not expected from non-performance by the counterparties.

All trading subsidiaries prepare monthly debtor reports which are submitted to Group management and are closely monitored, in liaison with local managers, to ensure that internally set customer credit limits and credit insurance limits are adhered to.

Increased checks have also been put in place to counter a noticeable increase in frauds being attempted by individuals and organised groups who are pertaining to be reputable customers. A revised rigorous approval policy is in place to check new customers who receive credit insurance cover. The level of third party confirmation for individual contacts and companies has been increased before customers are approved.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Further disclosures regarding trade and other receivables, including details about provisions made against expected losses under IFRS 9, are provided in note 16.

Cash in bank and short-term deposits

A significant amount of cash is held with the following institutions:

	31 December 2025		31 December 2024	
	Cash at bank £'000	Short term deposits £'000	Cash at bank £'000	Short term deposits £'000
Barclays Bank	8,483	-	13,144	-
HSBC	2,160	-	4,966	-
Citibank	1,529	-	2,890	-
BNP Paribas	2,236	-	503	-
Credit Agricole	499	1,744	401	1,036
Society General	595	-	882	-
Other	1,809	-	1,514	-
	17,311	1,744	24,300	1,036

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

27 Financial instruments – Risk Management (continued)

Market risk

Market risk mainly arises from the Group's use of foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changing foreign exchange rates (currency risk) or other market factors (other price risk).

Foreign exchange risk

Foreign exchange risk arises in the Trading Division where it generally purchases products in different currencies to the selling and functional local currencies. The Group's policy is to significantly reduce exposure risk by hedging 100% of the actual foreign currency purchases against the appropriate selling currency at the date of order. The non-adherence to these policies and the speculative purchase of currencies are both restricted by the formally agreed directors' operating covenants, unless expressly agreed by Group management.

In order to monitor the continuing effectiveness of this policy, each company produces monthly foreign exchange reconciliations by each non-functional currency that they are exposed to. These reconciliations are reviewed on a regular basis by the Group finance function.

As of 31 December the Group's net exposure to foreign currency exchange risk was as follows:

	Functional currency of individual entity				Total	
	GBP		EUR		2025 £'000	2024 £'000
	2025 £'000	2024 £'000	2025 £'000	2024 £'000		
Net foreign currency financial assets / (liabilities)						
EUR	(7,911)	(643)	-	-	(7,911)	(643)
USD	12,312	(5,804)	1,733	(618)	14,045	(6,422)
JPY	2,683	993	-	-	2,683	993
SGD	1,762	873	-	-	1,762	873
DKK	(706)	706	-	-	(706)	706
Other	5,036	1,767	-	-	5,036	1,767
	13,176	(2,108)	1,733	(618)	14,909	(2,726)

The effect of a 10% weakening of the EUR against GBP at the reporting date on the EUR denominated assets and liabilities carried at that date and not covered by a forward currency hedging contract would, all other variables held constant, have resulted in an increase in pre-tax profit for the year and decrease of net liabilities of £719,000 (2024: £58,000). A 10% strengthening in the exchange rate would, on the same basis, have decreased pre-tax profit and increased net liabilities by £791,000 (2024: £64,000).

The effect of a 10% weakening of the USD against GBP at the reporting date on the USD denominated assets and liabilities carried at that date and not covered by a forward currency hedging contract would, all other variables held constant, have resulted in a decrease in pre-tax profit for the year and increase of net liabilities of £1,277,000 (2024: increase of £584,000). A 10% strengthening in the exchange rate would, on the same basis, have increased pre-tax profit and decreased net liabilities by £1,404,000 (2024: decrease of £642,000).

The effect of a 10% weakening of the JPY against GBP at the reporting date on the YEN denominated assets and liabilities carried at that date and not covered by a forward currency hedging contract would, all other variables held constant, have resulted in a decrease in pre-tax profit for the year and decrease of net assets of £244,000 (2024: £90,000). A 10% strengthening in the exchange rate would, on the same basis, have increased post-tax profit and increased in net assets by £268,000 (2024: £99,000).

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

27 Financial instruments – Risk Management (*continued*)

Other market price risk

The Group operates in a large number of very competitive markets, where outbreaks of different animal diseases can have a big impact on both the supply and customer base of each subsidiary, where suppliers who may not adhere to our product specifications can present quality issues and where the market value of what are effectively commodity products can vary widely and quickly. The Group manages these risks by ensuring, where possible, that each subsidiary does not have an over-reliance on sales of one product type or one supplier/supply location, that, where possible, stock is only purchased when an order is received, by employing a significant technical resource to regularly audit suppliers, and by ensuring that stocks of perishable, short shelf life items are kept to a minimum.

The Trading Division also operate a number of fixed price, volume and / or period driven customer contracts, supplying specific, but reasonably generic products. The division manages these supply risks by ensuring that they have at least dual suppliers for such contracts going forward.

Other operating risks

There were a number of other operating risks that arose in the year. These are covered in detail in the Strategic report and in individual sections of this note.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due, which could result in the banks taking ownership of the assets that the Group's funding is secured against.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim cash flow, borrowing and working capital forecasts are prepared by subsidiaries each month in their monthly management accounts. The current and forecast working capital requirements are reviewed in conjunction with budgeted levels and existing financing facilities to ensure that sufficient headroom is maintained within all available facilities. Group management also receive monthly reports from each subsidiary detailing aged debtors, in particular overdue debtors, and an aged stock report detailing all slow-moving stock.

Individual Group subsidiary companies are financed by asset backed secured financing facilities and local management manage the working capital of their businesses within the constraints provided by the stock and debtors that they are financing against. Local management manage working capital levels carefully. They have regular meetings to ensure that stock levels are managed at an optimum level and that slow-moving stock and stock items close to expiry are closely monitored. Debtors ageing reports are regularly monitored and overdue debtors chased. Increases to the facility limits can only be made if authorised by Group management.

Group management formally assess the Group's 12-month cash flow projections on an annual basis as well as informally reviewing the Group management accounts on a monthly basis. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to utilise any of its Head Office held cash reserves.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

27 Financial instruments – Risk Management (*continued*)

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Up to 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 31 December 2025	£'000	£'000	£'000	£'000
Trade Creditors and other payables	99,176	135	74	194
Loan and borrowings	28,969	1,542	812	-
Derivative financial liabilities	390	-	-	-
Total	128,535	1,677	886	194
At 31 December 2024	£'000	£'000	£'000	£'000
Trade Creditors and other payables	91,931	905	404	80
Loan and borrowings	32,409	3,054	2,188	-
Derivative financial liabilities	738	-	-	-
Total	125,078	3,959	2,592	80

Capital Disclosures

The Group monitors its net debt to Capital (Gearing) ratio on an ongoing basis. Capital comprises all components of equity, including non-controlling interests while net debt is calculated as total debt (as shown in the consolidated statement of financial position) less cash and cash equivalents.

The Group's main objectives when minimising its Gearing ratio is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and fund its working capital cycle to meet its contractual agreements with suppliers.

The Group sets the maximum level Gearing it will allow in proportion to risk. The Group manages its level of Gearing in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's strategy is to preserve a strong cash base and achieve a debt-to-adjusted-capital ratio of less than 25% (2024: 25%). The objective of this strategy is to secure access to finance at reasonable cost by maintaining a high credit rating. In this calculation net debt excludes Lease liability commitments.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

27 Financial instruments – Risk Management (continued)

The debt-to-capital ratios at 31 December 2025 and at 31 December 2024 were as follows:

	2025 £'000	2024 £'000
Loans and borrowings	31,323	37,651
Less: cash and cash equivalents	(19,055)	(25,336)
	<hr/>	<hr/>
Net debt	12,268	12,315
	<hr/>	<hr/>
Total equity	90,151	81,756
	<hr/>	<hr/>
Debt to capital ratio (%)	13.6%	15.1%

The decrease in the Gearing during 2025 resulted primarily from the £10.0m of profit retained in the Group along with the minor reduction in new debt.

28 Derivative financial instruments

	Group 2025 £'000	Group 2024 £'000
Derivative financial assets		
Derivatives not designated as hedging instruments		
Forward foreign exchange	42	14
	<hr/>	<hr/>
Derivatives designated as hedging instruments		
Forward foreign exchange contracts – cash flow hedges	381	1,084
	<hr/>	<hr/>
Total derivative financial assets	423	1,098
	<hr/>	<hr/>

All derivative financial assets are current assets. The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the consolidated statement of financial position.

	Group 2025 £'000	Group 2024 £'000
Derivative financial liabilities		
Derivatives not designated as hedging instruments		
Forward foreign exchange	26	436
	<hr/>	<hr/>
Derivatives designated as hedging instruments		
Forward foreign exchange contracts – cash flow hedges	364	302
	<hr/>	<hr/>
Total derivative financial liabilities	390	738
	<hr/>	<hr/>

All derivative financial liabilities are current liabilities.

The majority of forward currency contracts that are not designated as hedging instruments relate to currency swaps taken out to manage the short-term timing difference occurring between the inflow / outflow of currency and the maturity of forward contracts taken out to hedge those currency flows.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

28 Derivative financial instruments (*continued*)

Cash flow forward foreign exchange contracts

Foreign exchange risk arises when individual group undertakings enter into transactions denominated in a currency other than their functional currency. Where this occurs, and a natural hedge is not available each group undertaking will enter into a matching forward foreign exchange contract with a reputable bank.

The amounts of outstanding forward foreign exchange contracts were:

	Notional principal amounts		Fair value assets / (liabilities)	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Foreign currency purchase contracts				
Hedging Instrument	42,918	49,542	(199)	803
Non-hedging instrument	19,517	14,468	12	(49)
Foreign currency sale contracts				
Hedging Instrument	19,773	3,537	216	(21)
Non-hedging instrument	22,151	39,737	(16)	(373)

The hedged forecast transactions denominated in foreign currency are expected to occur at various dates within the next 12 months. Gains and losses recognised in the hedging reserve in equity on forward foreign exchange contracts as at 31 December 2025 are recognised in the consolidated statement of comprehensive income in the period or periods during which the hedged forecast transaction affects the consolidated statement of comprehensive income. This is within 12 months from the end of the financial year.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

29 Subsidiaries

The principal subsidiaries of Vestey Holdings Limited, all of which have been included in these consolidated financial statements, are as follows:

Principal direct subsidiaries	Country of incorporation	Class of shares	Percentage of holding
The following subsidiaries have a registered office at <i>3rd Floor, 7 Howick Place, London, SW1P 1BB United Kingdom</i>			
Vestey Foods Limited	Great Britain	Ordinary	100
Vestey Farms Limited	Great Britain	Ordinary	100
Donald Russell Holdings Limited	Great Britain	Ordinary	100
Fine Foods Group Limited	Great Britain	Ordinary	100
Wisk Holdings Limited	Great Britain	Ordinary	97.8
Western Solutions Holdings Limited	Great Britain	Ordinary	50
Principal indirect subsidiary undertakings			
Trading Division			
The following subsidiaries have a registered office at <i>3rd Floor, 7 Howick Place, London, SW1P 1BB United Kingdom</i>			
Global Group UK Holdings Limited	Great Britain	Ordinary	100
Vestey Foods UK Limited	Great Britain	Ordinary	85.5
Vestey Foods UK Holdings Limited	Great Britain	Ordinary	85.5
Vestey Foods International Limited	Great Britain	Ordinary	76
Vestey Foods International Holdings Limited	Great Britain	Ordinary	76
VFI Worldwide Limited	Great Britain	Ordinary	76
Donald Russell Limited	Great Britain	Ordinary	100
FineFrance UK Limited	Great Britain	Ordinary	100
Albion Fine Foods Limited	Great Britain	Ordinary	75.1
Pastiche Brands Limited	Great Britain	Ordinary	75.1
FineFrance UK Holdings Limited	Great Britain	Ordinary	100
Cottage Delight Properties Limited	Great Britain	Ordinary	100
Cottage Delight Limited	Great Britain	Ordinary	100
Coolcare Logistics Limited	Great Britain	Ordinary	85.5
Friendship Foods Limited	Great Britain	Ordinary	100
The following subsidiaries have a registered office at <i>15 Avenue de la Grande Armee, 75116 Paris France</i>			
Vestey Foods International SA	France	Ordinary	76
Vestey Foods France SAS	France	Ordinary	89.5
The following subsidiaries have a registered office at <i>2 Rue Galilée 56270 Ploemeur, France</i>			
Albion Fine Foods France SAS	France	Ordinary	75.1
The following subsidiary has a registered office at <i>Herluf Trolles Gade 4, 2.sal, 1052 Copenhagen Denmark</i>			
Vestey Foods Denmark A/S	Denmark	Ordinary	76
Vestey Foods Nordic A/S	Denmark	Ordinary	85.5

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

29 Subsidiaries (continued)

Principal direct subsidiaries	Country of incorporation	Class of shares	Percentage of holding
The following subsidiary has a registered office at <i>PO Box 17748, Jebel Ali, Dubai, UAE</i>			
Vestey Foods Middle East FZE	UAE	Ordinary	100
The following subsidiary has a registered office at <i>Riyadhstraat 16 B-2321 Meer, Belgium</i>			
Vestey Foods Benelux NV	Belgium	Ordinary	100
The following subsidiary has a registered office at <i>321 North Front Street, Wilmington 28401, NC USA</i>			
Vestey Foods USA Inc	USA	Ordinary	100
The following subsidiary has a registered office at <i>Advokatfirmaet Sverdrup DA, Akersgata 1 0158 OSLO, Norway</i>			
Vestey Foods Norge AS	Norway	Ordinary	76
The following subsidiary has a registered office at <i>RM809, Building A, Hong Kong Middle Road, Qingdao, China</i>			
Vestey Foods Qingdao	China	Ordinary	76
The following subsidiary has a registered office at <i>Kedainiu 25, LT-36220 Panevezys, Lithuania</i>			
UAB Vestey Foods Baltics	Lithuania	Ordinary	100
UAB Lay Baltija	Lithuania	Ordinary	100
The following subsidiary has a registered office at <i>4th floor Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City 1226 Philippines</i>			
WISK Fine Foods, inc	Philippines	Ordinary	74.9
WISK Production, inc	Philippines	Ordinary	74.9
The following subsidiary has a registered office at <i>Office Floor L41 & L42, Emirates Towers, Dubai UAE</i>			
WISK Investments LLC	UAE	Ordinary	73.3
WISK Group Holding Limited	UAE	Ordinary	73.3
New Leaf Modern Farm FZE	UAE	Ordinary	58.7
New Leaf Holding Limited	UAE	Ordinary	58.7
The following subsidiary has a registered office at <i>115, Al Haram, Barka. PO Box 869, PC115, Oman</i>			
WISK LLC	Oman	Ordinary	78.2
The following subsidiary has a registered office at <i>22, Isla de Cuba, Madrid 28042, Spain</i>			
WISK Foods Spain S.L	Spain	Ordinary	97.8

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

29 Subsidiaries (*continued*)

	Country of incorporation	Class of shares	Percentage of holding
The following subsidiary has a registered office at <i>Plaza Ayuntamiento No 6, 4 Piso, Puerta 7, 46002 Valencia, Spain</i>			
Vestey Foods International S.L	Spain	Ordinary	76
The following subsidiary has a registered office at <i>Janiszowska 14, 02-264 Warszawa, Poland</i>			
Vestey Foods International Sp. z o.o.	Poland	Ordinary	76
The following subsidiary has a registered office at <i>Hyumax Ebisu Building 8F, 1-1-1, Ebisuminami, Shibuya-ku, Tokyo. Japan</i>			
Wisk Japan Incorporated	Japan	Ordinary	97.8
Other			
The following subsidiary has a registered office at <i>3rd Floor, 7 Howick Place, London, SW1P 1BB United Kingdom</i>			
The D8a People Limited	Great Britain	Ordinary	65
Western Pension Solutions Limited	Great Britain	Ordinary	100
In-Vest & Retire Limited	Great Britain	Ordinary	75
Western Investco Limited	Great Britain	Ordinary	52.3
Collective Pensions Limited	Great Britain	Ordinary	100
Investa Pensions Limited	Great Britain	Ordinary	100
The following subsidiary has a registered office at <i>Urbanizacion La Vina, Av. Carabobo c/c Calle Uslar, Nivel 5, Valencia Edo Carabobo, Venezuela</i>			
Agropecuaria Flora C.A	Venezuela	Ordinary	*100
Dormant undertakings			
The following subsidiaries have a registered office at <i>3rd Floor, 7 Howick Place, London, SW1P 1BB United Kingdom</i>			
Albion Foods Limited	Great Britain	Ordinary	100
Wisk Limited	Great Britain	Ordinary	100
Wisk Foods Limited	Great Britain	Ordinary	100

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

29 Subsidiaries (*continued*)

* In line with the Group accounting policies, this subsidiary has not been consolidated. Following the illegal expropriation of assets by the Venezuelan government on 4 December 2011 the Group ceased to have any day to day control over the activity of the farming operations of the company, ceased to have beneficial rights to the operations assets or income and ceased to have a liability over the current or past obligations relating to the operations.

The Group has received judgement in their legal case against the Venezuelan government with ICSID, the International Court for Arbitration in New York and is in the process of trying to collect against the compensation awarded.

The Group have not recognised any potential proceeds from the legal case in the financial statements because it is still early in the legal process and there is still insufficient certainty with regards to both timing and the final proceeds. This position will be reviewed as the legal process progresses.

In 2025 the Group is taking advantage of the audit exemptions available under section 479A(2)(a) of the Companies Act 2006 and the following subsidiary companies did not receive an audit:

Global Group UK Holdings Limited
Vestey Foods UK Limited
Vestey Foods International Limited
VFI Worldwide Limited
Vestey Foods Limited
Vestey Foods UK (Holdings) Limited
Vestey Foods International Holdings Limited
Vestey Farms Limited
Donald Russell Limited
Donald Russell Holdings Limited
FineFrance UK Limited
Albion Fine Foods Limited
Cottage Delight Properties Limited
Cottage Delight Limited
Coolcare Logistics Limited
Fine Foods Group Limited
FineFrance Holdings Limited
Friendship Foods Limited
Western Solutions Holdings Limited
Western Pension Solutions Limited
Wisk Holdings Limited
In-Vest & Retire Limited
The D8a People Limited

Vestey Holdings Limited has given a statutory guarantee for the outstanding liabilities for each of these companies.

30 Post balance sheet events

In February 2026, Vestey Foods International Limited, acquired 100% of the share capital of Thomsen Food Line A/S, a Danish international meat trader for an initial consideration of £1.2m, of which £0.6m is deferred.

In March 2026 Donald Russell entered into a consultation with its staff which could lead to the closure of the business in April 2026.

Vestey Holdings Limited

Company Only

Report and Financial Statements

Year Ended

31 December 2025

Company Number 00066076

Vestey Holdings Limited

Balance sheet at 31 December 2025

Company number 00066076	Note	31 Dec 2025 £'000	31 Dec 2024 £'000
Fixed assets			
Tangible Assets	4	443	595
Investments in subsidiaries	5	49,854	52,855
		<u>50,297</u>	<u>53,450</u>
Current assets			
Debtors	8	26,554	30,073
Cash at bank and in hand		207	2,667
Assets classified as held for sale	7	668	668
		<u>27,429</u>	<u>33,408</u>
Creditors: amounts falling due within one year	9	(3,234)	(7,456)
		<u>24,195</u>	<u>25,952</u>
Net current assets		24,195	25,952
Total assets less current liabilities		74,492	79,402
Creditors: amounts falling due after more than one year	10	(293)	(457)
		<u>74,199</u>	<u>78,945</u>
Net assets excluding pension liabilities		74,199	78,945
Pension scheme liabilities	13	(803)	(757)
		<u>73,396</u>	<u>78,188</u>
Capital and reserves			
Share Capital	11	5,000	5,000
Share premium account	12	-	9,765
Retained earnings	12	68,396	63,423
		<u>73,396</u>	<u>78,188</u>
Shareholders' funds		<u>73,396</u>	<u>78,188</u>

The Company loss for the year was £4,488,000 (2024 – loss of £2,718,000).

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2026 and were signed on its behalf by:



[Sir James Wates \(Mar 31, 2026 18:51:02 EDT\)](#)

Sir James Wates

Chairman

The notes on pages 82 to 95 form part of these financial statements.

Vestey Holdings Limited

Statement of changes in equity For the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
1 January 2025	5,000	9,765	63,423	78,188
Comprehensive income for the year				
Profit	-	-	(4,488)	(4,488)
Other comprehensive income	-	-	(4)	(4)
Total comprehensive income for the year	-	-	(4,492)	(4,492)
Contributions by and distributions to owners				
Dividends to parent	-	-	(300)	(300)
Transfer share premium to retained earnings	-	(9,765)	9,765	-
Total contributions by and distributions to owners	-	(9,765)	9,465	(300)
31 December 2025	5,000	-	68,396	73,396
	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
1 January 2024	5,000	9,765	66,357	81,122
Comprehensive income for the year				
Loss	-	-	(2,718)	(2,718)
Other comprehensive income	-	-	84	84
Total comprehensive income for the year	-	-	(2,634)	(2,634)
Contributions by and distributions to owners				
Dividends to parent	-	-	(300)	(300)
Total contributions by and distributions to owners	-	-	(300)	(300)
31 December 2024	5,000	9,765	63,423	78,188

The notes on pages 82 to 95 form part of these financial statements.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework which have both been applied. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details):

- Contingent consideration
- Net defined benefit liability

Amounts are rounded to the nearest £'000, unless otherwise stated.

The principal accounting policies are:

Valuation of investments

Investments held as fixed assets are stated in the financial statements at the lower of cost and recoverable amount. Any resulting impairment loss is taken to the profit and loss account.

All other accounting policies are detailed in the accounting policies to the consolidated financial statements (see page 34).

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information as otherwise required by International Accounting Standards in conformity with the Companies Act 2006;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Vestey Holdings Limited.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Vestey Holdings Limited.

These financial statements do not include certain disclosures in respect of:

- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

2 Critical accounting estimates and judgements

The preparation of financial statements in accordance with FRS 101 requires the use of certain critical accounting estimates. The critical accounting estimates that were made in the preparation of these financial statements are detailed in the critical accounting estimates section of the consolidated financial statements (see page 38 and 39).

The Group is required to test, on an annual basis, whether investments in group undertakings have suffered any impairment. The carrying value is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

Impairment provisions for receivables from group undertakings are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

3 Profit and loss account

A separate profit and loss account for the Company is not presented, in accordance with Section 408 of the Companies Act 2006.

The remuneration of the directors of the Company is disclosed in note 6 to the group financial statements.

4 Tangible assets

	Fixtures and Fittings £'000	Right of use assets £'000	Total £'000
<i>Cost</i>			
At 1 January 2025	93	648	741
Additions	1	-	1
Disposals	(6)	-	(6)
	<hr/>	<hr/>	<hr/>
At 31 December 2025	88	648	736
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2025	16	130	146
Charge for year	18	129	147
	<hr/>	<hr/>	<hr/>
At 31 December 2025	34	259	293
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2025	54	389	443
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2024	77	518	595
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Vestey Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2025 (*continued*)

4 Tangible assets (*continued*)

Right-of-use assets

	Land and buildings £'000
At 1 January 2025	518
Amortisation	(129)
	<hr/>
At 31 December 2025	389
	<hr/>

In December 2023, Vestey Holdings Limited signed a five year lease on a leasehold property at 7 Howick Place, London.

5 Investments

	Shares in group undertakings £'000
<i>Cost</i>	
At 1 January 2025	69,031
Additions	1
	<hr/>
At 31 December 2025	69,032
	<hr/>
<i>Provisions</i>	
At 1 January 2025	16,176
Impairment	3,002
	<hr/>
At 31 December 2025	19,178
	<hr/>
<i>Net book value</i>	
At 31 December 2025	49,854
	<hr/>
At 31 December 2024	52,855
	<hr/>

Vestey Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2025 (*continued*)

6 Additional information on subsidiaries and associated undertakings

Principal direct subsidiaries	Country of incorporation	Class of shares	Percentage of holding
The following subsidiaries have a registered office at <i>3rd Floor, 7 Howick Place, London, SW1P 1BB United Kingdom</i>			
Vestey Foods Limited	Great Britain	Ordinary	100
Vestey Farms Limited	Great Britain	Ordinary	100
Donald Russell Holdings Limited	Great Britain	Ordinary	100
Fine Foods Group Limited	Great Britain	Ordinary	100
Wisk Holdings Limited	Great Britain	Ordinary	97.8
Western Solutions Holdings Limited	Great Britain	Ordinary	100
Principal indirect subsidiary undertakings			
Trading Division			
The following subsidiaries have a registered office at <i>3rd Floor, 7 Howick Place, London, SW1P 1BB United Kingdom</i>			
Global Group UK Holdings Limited	Great Britain	Ordinary	100
Vestey Foods UK Limited	Great Britain	Ordinary	85.5
Coolcare Logistics Limited	Great Britain	Ordinary	85.5
Vestey Foods UK Holdings Limited	Great Britain	Ordinary	85.5
Vestey Foods International Limited	Great Britain	Ordinary	76
Vestey Foods International Holdings Limited	Great Britain	Ordinary	76
VFI Worldwide Limited	Great Britain	Ordinary	76
Donald Russell Limited	Great Britain	Ordinary	100
FineFrance UK Limited	Great Britain	Ordinary	100
Albion Fine Foods Limited	Great Britain	Ordinary	75.1
Pastiche Brands Limited	Great Britain	Ordinary	75.1
FineFrance UK Holdings Limited	Great Britain	Ordinary	100
Cottage Delight Properties Limited	Great Britain	Ordinary	100
Cottage Delight Limited	Great Britain	Ordinary	100
Friendship Foods Limited	Great Britain	Ordinary	100
The following subsidiaries have a registered office at <i>15 Avenue de la Grande Armee, 75116 Paris France</i>			
Vestey Foods International SA	France	Ordinary	76
Vestey Foods France SAS	France	Ordinary	89.5
The following subsidiaries have a registered office at <i>2 Rue Galilée 56270 Ploemeur, France</i>			
Albion Fine Foods France SAS	France	Ordinary	75.1
The following subsidiary has a registered office at <i>Herluf Trolles Gade 4, 2.sal, 1052 Copenhagen Denmark</i>			
Vestey Foods Denmark A/S	Denmark	Ordinary	76
Vestey Foods Nordic A/S	Denmark	Ordinary	85.5
The following subsidiary has a registered office at <i>Riyadhstraat 16 B-2321 Meer, Belgium</i>			
Vestey Foods Benelux NV	Belgium	Ordinary	100

Vestey Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2025 (continued)

6 Additional information on subsidiaries and associated undertakings (continued)

Principal indirect subsidiary undertakings	Country of incorporation	Class of shares	Percentage of holding
The following subsidiary has a registered office at <i>PO Box 17748, Jebel Ali, Dubai, UAE</i>			
Vestey Foods Middle East FZE	UAE	Ordinary	100
The following subsidiary has a registered office at <u>321 North Front Street, Wilmington 28401, NC USA</u>			
Vestey Foods USA Inc	USA	Ordinary	76
The following subsidiary has a registered office at <u>RM809, Building A, Hong Kong Middle Road, Qingdao, China</u>			
Vestey Foods Qingdao	China	Ordinary	76
The following subsidiary has a registered office at <i>Kedainiu 25, LT-36220 Panevezys, Lithuania</i>			
UAB Vestey Foods Baltics	Lithuania	Ordinary	100
UAB Lay Baltija	Lithuania	Ordinary	100
The following subsidiary has a registered office at <i>Office Floor L41 & L42, Emirates Towers, Dubai UAE</i>			
Wisk Investments LLC	UAE	Ordinary	73.3
New Leaf Modern Farm FZE	UAE	Ordinary	58.7
WISK Group Holding Limited	UAE	Ordinary	73.3
New Leaf Holding Limited	UAE	Ordinary	58.7
The following subsidiary has a registered office at <i>4th floor Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City 1226 Philippines</i>			
Wisk Fine Foods, inc	Philippines	Ordinary	74.9
WISK Production, inc	Philippines	Ordinary	74.9
The following subsidiary has a registered office at <i>22, Isla de Cuba, Madrid 28042, Spain</i>			
WISK Foods Spain S.L	Spain	Ordinary	97.8
The following subsidiary has a registered office at <i>Plaza Ayuntamiento No 6, 4 Piso, Puerta 7, 46002 Valencia, Spain</i>			
Vestey Foods International S.L	Spain	Ordinary	76
The following subsidiary has a registered office at <i>Janiszowska 14, 02-264 Warszawa, Poland</i>			
Vestey Foods International Sp. z o.o.	Poland	Ordinary	76
The following subsidiary has a registered office at <i>115, Al Haram, Barka. PO Box 869, PC115, Oman</i>			
WISK LLC	Oman	Ordinary	78.3
The following subsidiary has a registered office at <i>Hyumax Ebisu Building 8F, 1-1-1, Ebisuminami, Shibuya-ku, Tokyo. Japan</i>			
Wisk Japan Incorporated	Japan	Ordinary	97.8

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

6 Additional information on subsidiaries and associated undertakings (continued)

Principal indirect subsidiary undertakings	Country of incorporation	Class of shares	Percentage of holding
Other			
The following subsidiary has a registered office at <i>Urbanizacion La Vina, Av. Carabobo c/c Calle Uslar, Nivel 5, Valencia Edo Carabobo, Venezuela</i>			
Agropecuaria Flora C.A	Venezuela	Ordinary	*100
The following subsidiary has a registered office at <i>3rd Floor, 7 Howick Place, London, SW1P 1BB United Kingdom</i>			
Vestey Management Limited	Great Britain	Ordinary	100
In-Vest & Retire Limited	Great Britain	Ordinary	75
Western Pension Solutions Limited	Great Britain	Ordinary	100
Western Investco Limited	Great Britain	Ordinary	52.3
Collective Pensions Limited	Great Britain	Ordinary	100
Investa Pensions Limited	Great Britain	Ordinary	100

* In line with the Group accounting policies, this subsidiary has not been consolidated. Following the illegal expropriation of assets by the Venezuelan government on 4 December 2011 the Group ceased to have any day to day control over the activity of the farming operations of the company, ceased to have beneficial rights to the operations assets or income and ceased to have a liability over the current or past obligations relating to the operations.

The underlying nature of all undertakings is food service.

The proportion of ordinary shares held reflects the proportion of voting rights in the respective entities.

As the full list of subsidiaries and associated undertakings would be of excessive length to include in this report, it will be attached to the next Annual Return filed with the Registrar of Companies as permitted by Section 410 of the Companies Act 2006.

7 Assets classified as held for sale

In 2023 the board announced its intention to dispose of the Freehold Land and Building owned by Vestey Holdings Limited at 29 Ullswater Crescent, Coulsdon.

Depreciation on the freehold building was stopped when it was transferred to Assets classified as held for sale. Despite several aborted sale processes the property remains unsold at the end of 2025 and remains an asset held for sale. There are still parties interested in buying the property at a price that there is no impairment in its value.

The following classes of assets and liabilities relating to these operations have been classified as held for sale in the consolidated statement of financial position:

	2025 £'000	2024 £'000
29 Ullswater Crescent, Coulsdon	668	668
	668	668
	668	668

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8 Debtors	2025	2024
	£'000	£'000
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	40,059	40,208
Less: provision for impairment of amounts due from subsidiary undertakings	(16,532)	(12,090)
	<hr/>	<hr/>
Amounts due from subsidiary undertakings net	23,527	28,118
Other debtors	94	68
Prepayments	472	373
Corporation tax	834	1,076
Deferred Tax	1,607	438
Derivative financial assets	20	-
	<hr/>	<hr/>
	26,554	30,073
	<hr/> <hr/>	<hr/> <hr/>

The Group applies the IFRS 9 general three-stage approach to measuring expected credit losses using a lifetime expected credit loss provision for amounts due from subsidiary undertakings and other financial assets. The impairment measure looks at changes in expected credit losses and looks at the recognition of both the loan and interest revenue (where the asset has been time discounted).

During the year the company waived £7,708,000 of Group loans from Donald Russell Holdings Limited and Wisk Spain which included £7,267,000 of loans that had been impaired in prior years.

At 31 December 2025 the lifetime expected loss provision for amounts due from subsidiary undertaking is £14,440,000, which compares to the expected loss provision of £14,440,000 provided on the 31 December 2024.

9 Creditors: amounts falling due within one year	2025	2024
	£'000	£'000
Amounts due to group undertakings	205	2,094
Lease liabilities	147	130
Other taxation and social security	255	329
Other creditors	1,419	1,207
Accruals	325	311
Deferred Consideration	-	3,002
Derivative financial liabilities	-	383
Bank overdraft	883	-
	<hr/>	<hr/>
	3,234	7,456
	<hr/> <hr/>	<hr/> <hr/>

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

10 Creditors: amounts falling due after more than one year	2025 £'000	2024 £'000
Lease Liabilities	293	457
	<u>293</u>	<u>457</u>
The repayment terms of debt falling due after more than one year are as follows:		
Between one and two years	147	130
Between two and five years	146	327
	<u>147</u>	<u>327</u>

11 Share capital	2025 £'000	2024 £'000
<i>Authorised</i> 1,000,000 Ordinary shares of £10 each	10,000	10,000
<i>Allotted, called up and fully paid</i> 500,000 Ordinary shares of £10 each	5,000	5,000

12 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
<i>Share premium</i>	Amount subscribed for share capital in excess of nominal value. The Share premium was reduced to zero in the year, using the solvency statement procedure and reclassified as retained earnings.
<i>Retained earnings</i>	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

13 Pension schemes

The Company operates a number of pension schemes, with assets held in separate trustee-administered funds. Valuations of each scheme are carried out by independent qualified actuaries at least every three years and the contributions to the schemes are paid in accordance with their recommendations.

The pension schemes are as follows:

- Unfunded Defined Benefit Scheme, which is a United Kingdom unfunded defined benefit scheme for certain past and current directors. The pension costs relating to this scheme are assessed in accordance with the recommendations of a professionally qualified actuary;
- Western Pension Trust, which is a multi-employer money purchase scheme.

Expected contributions for the next accounting period are £197,000 (2024 - £170,000) in respect of the Western Pension Trust multi-employer money purchase scheme.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

13 Pension schemes (*continued*)

The total pension costs for the company charged in the 2025 profit and loss account amounted to £166,484 (2024 – £161,000), in respect of the Western Pension Trust multi-employer money purchase scheme.

The total actuarial loss for the Company charged to other operating income in 2025 amounted to £4,000 (2024 – gain of £84,000), all of which related to the unfunded defined benefit scheme.

Unfunded defined benefit scheme

The Company operates an unfunded defined benefit scheme. This scheme provides promises to five executive employees, three of whom have left service. No company contributions are presently being paid in respect of these promises.

The scheme is exposed to a number of risks, including:

- *Changes in bond yields:* a decrease in bond yields will increase the value placed on the Scheme's liabilities for accounting purposes.
- *Inflation risk:* A significant portion of the Plan's benefit obligations are linked to inflation and higher inflation will lead to higher liabilities (although, in most cases, caps on levels of inflationary increases are in place to protect against extreme inflation).
- *Life expectancy:* The majority of the Plan's obligations are to provide for the life of the member, so increase in life expectancy will result in an increase in the liabilities.

In accordance with the requirements of IAS 19 the main financial assumptions are as follows:

	2025	2024
Rate of inflation (%)	2.9	3.3
Rate of increase in pensions in payment (%)	2.8	3.2
Liquidity discount rate (%)	5.6	5.5
Mortality assumption - male (years)	88.3	87.8

The plan is an unfunded pension arrangement and thus does not hold any assets in respect of the liabilities.

Reconciliation of the present value of the scheme liabilities

	2025 £'000	2024 £'000
Balance at 1 January	(757)	(804)
Current service cost		
Interest cost	(42)	(37)
Included in profit or loss	(42)	(37)
Actuarial (loss)/gain due to change in financial assumptions	20	65
Actuarial gain due to changes in demographic assumptions	(10)	(2)
Actuarial gain/(loss) due to liability experience	(14)	21
Included in other comprehensive income	(4)	84
Benefits paid	-	-
Balance at 31 December	(803)	(757)

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

13 Pension schemes (*continued*)

Sensitivity analysis

The key assumptions used are: discount rate, inflation and mortality. If different assumptions are used, this could have a significant effect on the results disclosed.

The sensitivity of the results to these assumptions are as follows:

Actuarial assumption	Reasonably possible change	Increase in liability £'000	Revised liability £'000
Discount rate	Decrease of 0.5%	40	843
Inflation rate assumption	Increase of 0.5%	40	843
Life expectancy	Increase by 1 year	20	823

14 Contingent liabilities and guarantees

There are contingent liabilities in respect of joint and several liabilities for VAT under the ultimate company group registration.

The recognised deferred tax asset in respect of the company as at 31 December 2025 is £1,607,000 (2024 - £438,000) see note 8. These relates to carried forward tax losses that will be Group relieved in 2026.

The unrecognised deferred tax asset in respect of the company as at 31 December 2025 is £2,222,000 (2024 - £2,222,000). These relates to tax losses incurred before 2017 that are not available for Group relief.

15 Related party transactions

Transactions with non-wholly owned subsidiary undertakings

During the year, the company entered into the following transactions with non-wholly owned subsidiary undertakings:

	2025 £'000	2024 £'000
Profit and Loss		
Provision of services charged	143	163
Provision of services received	433	151
Interest charged on Group loans	1,419	779
Balance Sheet		
Amounts owed by non-wholly owned subsidiary undertakings	25,886	12,835
Amounts owed to non-wholly owned subsidiary undertakings	-	5

Vestey Holdings Limited has entered into an agreement with the MoD which guarantees that Purple FoodService Solutions Limited will be provided with the resources necessary to fulfil its obligations under its contract with the MoD.

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

16 Ultimate parent undertaking

The immediate parent company is Vestey Group Limited.

The ultimate parent company is Western United Investment Company Limited. Both companies are incorporated in Great Britain.

The smallest group of companies for which group financial statements are prepared and of which the company is a member is the Western United Investment Company Limited group.

The ultimate control of Western United Investment Company Limited rests with The Lord W G Vestey, Mr G M W Vestey and Mr R J H Vestey who, between them, have control of all the issued voting shares of the company.

The financial statements of Western United Investment Company Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

17 Financial instruments – Risk Management

The company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Liquidity risk.

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

Floating-rate bank loans, and
Forward currency contracts

(a) Financial instruments by category

Financial assets	Financial assets at value through profit or loss		Loans and receivables	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other receivables	-	-	23,621	28,186
Derivatives	20	-	-	-
Total financial assets	20	-	23,621	28,186

Vestey Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2025 (*continued*)

17 Financial instruments – Risk Management (*continued*)

Financial liabilities	Financial liabilities at value through profit or loss		Financial liabilities at amortised costs	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other payables	-	-	1,950	3,941
Loans and borrowings	-	-	-	-
Derivatives	-	383	-	-
Total financial liabilities	-	383	1,950	3,941

(b) Financial instruments not measured at fair value

Financial instruments not measured at fair value include other receivables, other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of other receivables, other payables approximates their fair value.

(c) Financial instruments measured at fair value

The fair value hierarchy of Derivative financial assets and liabilities measured at fair value is Level 2.

The asset / liability fair value is derived from the value of the forward currency contract converted at the period end exchange rate and adjusted for forward points and an internal bank risk assessment compared to the contract converted currency value.

General objectives, policies and processes

The Board has overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the company's management team. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Market risk

Market risk mainly arises from the company's use of foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changing foreign exchange rates (currency risk) or other market factors (other price risk).

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

17 Financial instruments – Risk Management (*continued*)

Foreign exchange risk

Foreign exchange risk arises in the company where it lends money to group subsidiary undertakings in different currencies to the sterling. The company's policy is to significantly reduced exposure risk by hedging 100% of the actual foreign currency loans against pound sterling at the lending date.

In order to monitor the continuing effectiveness of this policy, the company produces monthly reconciliations between the revalued loan balances and the mark to mark valuation of the forward currency contracts.

As of 31 December the Company's net unhedged exposure to foreign currency exchange risk was as follows:

	2025 £'000	2024 £'000
Net foreign currency financial assets		
Yen	569	-
Other	1795	-
	<u>2,364</u>	<u>-</u>

Liquidity risk

Liquidity risk arises from the company's receipt of dividends from subsidiary undertakings and the repayment of Group loans against the payment obligations and its principal repayments on its debt instruments. It is a risk that the company will encounter difficulty in meeting its financial obligations as they fall due.

The company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim cash flow, overhead and group loan forecasts are prepared each month as part of the monthly management accounts. The current and forecast requirements are reviewed in conjunction with budgeted levels and existing financing facilities to ensure that sufficient headroom is maintained.

18 Derivative financial instruments

	2025 £'000	2024 £'000
Derivative financial assets		
Derivatives not designated as hedging instruments		
Forward foreign exchange contracts	20	-
	<u>20</u>	<u>-</u>
Derivative financial liabilities		
Derivatives not designated as hedging instruments		
Forward foreign exchange contracts	-	383
	<u>-</u>	<u>383</u>

Vestey Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

18 Derivative financial instruments (*continued*)

All derivative financial assets are current assets. The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the consolidated statement of financial position.

All derivative financial assets are current assets.

Cash flow forward foreign exchange contracts

Foreign exchange risk arises when the company enters into transactions denominated in a currency other than their functional currency. Where this occurs and a natural hedge is not available company will enter into a matching forward foreign exchange contract with a reputable bank.

The amounts of outstanding forward foreign exchange contracts were:

	Notional principal amounts		Fair value assets / (liabilities)	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Foreign currency sale contracts				
Hedging Instrument	14,388	21,395	20	(383)

The hedged forecast transactions denominated in foreign currency are expected to occur at various dates within the next 12 months.