

**CD&R AND WSH JVCO (UK) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 25 DECEMBER 2024**

## **CD&R AND WSH JVCO (UK) LIMITED**

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## CD&R AND WSH JVCO (UK) LIMITED

### STRATEGIC REPORT FOR THE PERIOD ENDED 25 DECEMBER 2024

#### Introduction

The directors present their Strategic Report for CD&R and WSH JVco (UK) Limited and subsidiaries (together “WSH” or “WSH group”) for the period ended 25 December 2024.

CD&R and WSH JVco (UK) Limited is the parent company of “WSH”, a collection of leading brands operating in the food services and hospitality sectors. Our businesses strive to be the very best and we set ourselves the highest standards because we care passionately about food, service, our people, our clients and our customers.

In common with much of the hospitality sector, WSH businesses operate to a weekly reporting cycle rather than calendar month end basis. Accordingly, these financial statements are for the 52 week period ended 25 December 2024, with comparative values for the 52 week period ended 27 December 2023.

#### Business and financial review including future developments

2024 was another successful year for the group, delivering strong trading performance and making further strategic progress across the business, including surpassing £1.5 billion of revenue, representing year on year growth of 12.1%. This accomplishment reflects the value add proposition we offer our customers, underpinned by our culinary expertise. The group’s ability to critically drive sustainable long-term growth is built on the agility of our people, the diversification of our portfolio and our unwavering commitment to customer service. The material increase in our revenues was delivered by tremendous performance from our existing brands, the roll through of full year trading for our 2023 acquisitions ‘Meyers’ (LM Group ApS) and ‘MRS’ (MRS Groupe SAS), but so too new additions to the WSH family where, as part of our strategic focus on expansion and portfolio diversification, we successfully completed the acquisition of The Genuine Dining Co. Limited (‘Genuine Dining’) on 20 September 2024. We will continue to seek opportunities that allow us to grow our business, be that organically or through further acquisitions. However, it is critical that such opportunities align with our own ethos and principles and enable us to deliver the quality service that our clients and customers rightly expect.

In support of our long-term strategy, on 16 May 2024, the group, ‘amended and extended’ our Senior debt facilities and fully repaid our Second Lien Facility. The financial strength of the business enabled us to secure a Senior facility of £589m, and £115m Revolving Credit Facility together with an Acquisition and Capex facility of £55m at a lower blended cost of capital than the repaid debt. For further quantified details, see Note 18 of the financial statements. Such was the strength of the financial performance of the group through 2024, the new facilities were ‘repriced’ on 16 November 2024, leading to enhanced terms. The group’s liquidity is further bolstered by the material quantum of cash at the balance sheet date, being £125.2m.

#### Trading Performance

Our KPIs when measuring business performance broadly fall into two categories: financial and non-financial. Our financial KPIs are Turnover, Gross Profit, Operating Profit (excl. goodwill amortisation and exceptional items) and EBITDA (being an approximation of trading cash generation and as defined in note 2 to these financial statements).

	2024	2023
	£m	£m
<b>Turnover</b>	<b>1,529.8</b>	<b>1,365.1</b>
<b>Gross profit</b>	<b>197.6</b>	<b>174.5</b>
Administrative expenses (excl. goodwill amortisation and exceptional items)	(102.8)	(91.5)
<b>Operating profit (excl. goodwill amortisation and exceptional items)</b>	<b>94.8</b>	<b>83.0</b>
Add back depreciation and loss on disposal of fixed assets	13.7	12.0
Add back other amortisation and loss on disposal of intangible assets	3.0	2.0
<b>EBITDA*</b>	<b>111.5</b>	<b>97.0</b>
<i>EBITDA margin</i>	<i>7.3%</i>	<i>7.1%</i>

\*Note in line with FRS 102 and our accounting policies, EBITDA includes operating lease costs.

**Business and financial review including future developments (continued)**

Despite the strong topline performance, we are not immune to the significant price pressures hitting the hospitality sector, together with labour shortages and inflationary cost increases across the supply chain. We continuously review our cost base and monitor the underlying factors driving any adverse movement, mitigating challenge wherever possible and encouraging our brands to be agile, adapting their offerings and services as best as possible to meet the changing demands and requirements of our clients and customers, the success of this strategy is evidenced in our EBITDA margin development in the period.

Our non-financial KPIs focus on what we perceive as the principal risk of the group - Health & Safety. As noted below, we hold external Health & Safety accreditations, benchmark how our accident incident rate compares to the sector and continuously seek improvements in our management of related risks. Senior management of our brands are held to account for Health & Safety, reporting on independently audited Health & Safety site performance in monthly reviews with the Chairman and the CFO.

**Principal risks and uncertainties**

The directors recognise that the degree of exposure to certain risks and the ability of the business to manage those risks effectively will influence the success of the business. Corporate governance, risk management and control systems have been continually developed by the group over many years. The directors are confident that the health and safety, strategic and financial risks faced by the group are identified and managed appropriately. When companies join the WSH group, through the due diligence process, we assess what risk management practices the company has in place, take learnings where applicable and implement best practice from WSH.

*Health and safety*

We recognise that the safety and wellbeing of our teams and customers is integral in our vision to serve fresh, seasonal and local food to our customers. Managing the Health & Safety risks to our customers, clients and team members underpins all we do at WSH. Whilst much of the focus is rightly on ensuring that we ensure that the food we serve is both wholesome and "safe" we maintain a focus across a broad range of risks arising from and impacting what we do.

Strong oversight and governance of Health & Safety and Food Safety and the wider risks impacting the group are maintained by the operation of a Risk Management Committee headed by the Chairman. This committee meets regularly and looks at risks and performance across all the brands and offers direction of risk management across the business.

In addition, Health and Safety performance is a key component of the business performance and regularly discussed between the Chairman and the Businesses Managing Directors.

We are supported by a dedicated Food, Health and Safety Team of professionals who provide expertise and support to the respective leadership teams, ensuring the strategic safety objectives are in place, providing day to day support and monitoring of standards and safety performance trends.

Training is provided to all staff joining our businesses, on how to manage the risks associated with their work, with additional training around specific tasks and activities. Competence and awareness are maintained with regular training and updates over the course of the year. In 2024 WSH's Star Safety Moments initiative continued, providing a new focus on interactive discussions between managers and team members and promoting open and productive conversations around health and safety.

Health and Safety standards are monitored by observing some key performance indicators, including accident rates, near misses and civil claims. There is also an independent third-party audit programme in place ensuring all our locations are audited at least annually. The sites are audited against legal and group standards for Food Hygiene and health and safety. These audits help us ensure sites are operating to the correct standard and provide insight into the effectiveness of our process, systems and controls.

## CD&R AND WSH JVCO (UK) LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2024

#### Principal risks and uncertainties (continued)

##### *Health and safety (continued)*

2024 Key Achievements across the business:

- Creation and roll out of improved Allergen Champion Training, building on strong allergen awareness and management in WSH, refreshing and reinforcing the existing knowledge teams have.
- Continued improvements in safety performance metrics year on year.
- Retention of third-party accreditations' namely, Safe Contractor, ISO 45001, ISO 14001, ISO 9001 and ISO 50001.

##### *Strategic*

The Chairman and Chief Financial Officer conduct formal monthly monitoring of performance with the key executives where actual performance is compared to budget and forecast. The business has designated levels of authority for all capital investments. The business finances its borrowings from various financial institutions through senior facility agreements and a revolving credit facility. Significant headroom is present where covenants apply. Cash flows are monitored on a daily basis with active cash and debt management ensuring borrowing levels and interest rate charges are minimised.

The Audit Committee, which includes a non-executive director, considers the adequacy and effectiveness of the risk management and control systems of the group and reports the results back to the Board. It reviews the scope and results of the external audit, its cost effectiveness and the objectivity of the auditors. The Audit Committee considers the non-audit work performed by the external auditors to help ensure that the independence is maintained.

The Environmental, Social and Governance (ESG) Board, considers legal and ethical risks facing the business in addition to other factors key to understanding the impact of the business and relative risks and opportunities. The Board ensures that WSH operates ethically with integrity and follows a best practice approach to any legal and/or ethical risks which arise.

##### *Political and economic environment*

We operate in a changing political and economic environment. We recognise the impact that this can have on our business and we are constantly reviewing our business in light of legislative changes.

Recognising these challenges and their potential impact, our earnings base is varied and covers both public and private sectors thus giving us greater ability to withstand adverse economic movements. Our contracts enable us to review pricing to reflect inflationary and legislative changes whilst we seek to ensure that the costs of our products, services and labour represent best value whilst retaining client choice and exceeding our service levels. We believe in providing our clients with exceptional food and personal service, whilst respecting their individuality and investing time and energy in getting to know them and understanding their needs.

##### *Financial*

We summarise the principal financial risks that the group faces, and how we address these below:

**Liquidity Risk** - the group actively manages its liquidity position and risk by ensuring it has adequate bank facilities and unrestricted cash to ensure planned activities and requirements are met. Utilisation levels against available facilities are monitored daily.

**Supplier Risk** - risk of supplier failure and/or product shortages in the supply chain are mitigated by having an extensive supply chain with an overarching philosophy of multiple lines of supply with no one supplier dominance.

**Interest Rate Risk** - exposure to interest rate risk is mitigated via the use of interest rate swaps and costless collars as well as active treasury management.

## **CD&R AND WSH JVCO (UK) LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2024**

#### **Going concern**

In assessing the group's ability to continue as a going concern, the directors have considered the performance of the business through 2024 and ongoing performance and cash flow in 2025. The directors believe the continued growth in trading and resilience in the financial performance of the group, coupled with the positive outlook and the available liquidity, reinforce the directors' confidence that the group can meet all its obligations as they fall due through to at least the end of 2026. Accordingly, the directors have formed a judgement that it is appropriate to prepare the financial statements on a going concern basis.

#### **Statement by the directors confirming compliance with the Walker Guidelines**

The directors confirm that the Annual Report complies with the 'Walker Guidelines' (Guidelines for Enhanced Disclosure by Portfolio Companies and Private Equity Firms).

## **CD&R AND WSH JVCO (UK) LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2024**

#### **Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006**

##### **Board Statement**

The Board is in place to ensure the company and group's good governance and prosperity by overseeing the company and group's affairs, while acting in the best interests of its shareholders and relevant stakeholders. In line with their responsibilities under the UK Companies Act 2006, the directors of the Board consistently operate in their capacity in a way that they consider, in good faith, would be most likely to promote the long-term success of the business for the benefit of the members as a collective body.

It is recognised that sound governance is built on a foundation of mutual trust, respect and understanding of the needs and expectations of all critical stakeholders. Having been fully apprised of their duties under the Act, the Board is appropriately informed of matters of strategic importance to the business and acts through both subjective and objective care, skill and diligence, and with a high degree of engagement and collaboration across the organisation and amongst stakeholders.

##### **Business Model**

Our overarching strategy and value add proposition is described in the Introduction on page 1 of this Strategic Report. Our business model is explained in further detail below as part of our s172 report, with each of our key strategy points discussed as follows:

- Food – refer to 'Our Clients and Customers' and 'Our Suppliers', where we outline how client and customer feedback helps develop our offering, underpinned by the quality and nature of our supply chain.
- Service – refer to 'Our Clients and Customers' and 'Our Community and Environment', where we explain interaction with our client base and our active role in the community.
- People – refer to 'Our People', where we outline the importance to the business of focussing on training, opportunities, communication, recognition and reward.
- Clients and Customers – refer to 'Our Clients and Customers', where we explain our approach to each client and customer, communication and feedback.

##### **Stakeholder Engagement**

Accountability to and transparency with our stakeholders has been key to the long-term success of our business. We consider our key stakeholders to be our people, our clients and customers, our suppliers, our community and environment and our shareholders.

Directors for all companies in the group have a duty to act in the way they consider, in good faith, would be most likely to promote the success of the business for the benefit of its members as a whole. They have regard for:

- the likely consequences of any decision in the long term;
- the interests of employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of operations on the community and the environment;
- the desirability of the business to maintain a reputation for high standards of business conduct; and
- the need to act fairly between members of the group.

The directors are committed to on-going engagement with all our stakeholders. In addition to the methods described below, the interests of our stakeholder groups are considered by the directors through a combination of:

- monthly board meetings covering health and safety, operational matters, people issues, financial and commercial aspects, supply chain and new business opportunities; and
- the work of the Audit and Remuneration Committees and ESG Board.

## **CD&R AND WSH JVCO (UK) LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2024**

#### **Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006 (continued)**

##### **Stakeholder Engagement (continued)**

###### ***Our People***

As a hospitality business, our people are key to our commercial and strategic success. Our operating teams are charged with the most vital role, ensuring our customers' enjoyment of our services.

We aim to recruit the best people and have a key focus on training and development to enable all employees to acquire new skills so they can develop their careers and realise their potential. Each of our brands has their own unique culture, but a common thread, an ethos of valuing and recognising all team members for their contribution and encouraging them to be part of our long-term success.

Our commitment to ensuring we have well trained employees is a point of difference for us in our sector. Through various training programmes and academies, we offer learning opportunities in every part of our business. We participate in the Government Apprenticeship Scheme across various disciplines.

We have a number of established methods of communicating, consulting and engaging with our employees. These include employee forums, union representation (where applicable) and, where appropriate, ad hoc forums to ensure employees are consulted appropriately and are able to participate. Information on matters of concern to employees is given through information bulletins, reports and face-to-face briefings. We seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Widespread equity participation has been a key pillar in the historic success of our businesses. We firmly believe that an equity ownership structure incentivises our key team members and is a major factor in ensuring behaviours and commercial alignment are focused on the continued development of a long-term sustainable business model. The equity scheme in place allows key team members to have direct equity participation in our business.

The Remuneration Committee, which also includes a non-executive director, determines and agrees the framework and policy for the group, including executive remuneration packages, comprising bonuses, share and incentive awards and pension arrangements. There is clear governance around decision-making and changes to any compensation arrangements.

###### ***Our Clients and Customers***

We have a diverse base of clients and customers across various industries. Our business is built on obtaining new clients and customers and then going the extra mile to retain and grow with existing clients. A critical objective is that we engage with clients and customers at all levels. We need to ensure that every client and customer is valued, listened to, engaged with, and receives our feedback and support if required. The demands can be many and vary significantly but our customers want quality food, quality service, value for money and to feel appreciated when they deal with us. Our customers rightfully have a voice, and we adapt to meet their ongoing requirements and suggestions where possible.

We maintain regular contact with all our clients. This ranges from staff and site managers meeting the client on a daily basis, to regular monthly catchups between operational leads and frequent director meetings during the year.

We use customer feedback as a valuable tool for driving continued improvements in our food and service offerings. Feedback from customers is captured on an ongoing basis from various sources, including surveys, feedback forms, social media and face to face.

###### ***Our Suppliers***

Our suppliers have a critical role to play in delivering our strategic aim of delivering high quality fresh food to our customers. We target long-term relationships with suppliers who match our values on ethical and sustainability goals. We believe partnership style arrangements, focused on driving revenues rather than cost, helps promote innovation and mutually rewarding trading. We agree payment terms with all our suppliers and then pay to these agreed terms. We have regular meetings throughout the year with our suppliers. Wherever possible, we source locally and buy the best seasonal produce.

## **CD&R AND WSH JVCO (UK) LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2024**

**Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006 (continued)**

#### **Stakeholder Engagement (continued)**

##### ***Our Community and Environment***

We operate in multiple locations and seek to act responsibly in the communities and environments in which we trade. We continually develop our offer so we can reduce our carbon footprint, cut down on waste and become more innovative in ensuring we protect the environment.

We take an active role in the communities in which we operate, not only providing great employment and training opportunities, but also giving back to the community through various charitable efforts. Our client teams regularly participate in, and are actively encouraged to do so, charitable activities together with our clients. These are discussed further in the Charitable donations section in the Directors' Report.

##### ***Our Shareholders***

Open engagement with our shareholders has been a cornerstone of our success. The discipline of delivering to an agreed commercial plan has helped the business to grow and invest for the future. We have regular contact with our investors through monthly meetings and supply of management information packs updating them on strategic, operational and financial matters as well as risks and opportunities facing the business.

**Environmental, Social and Governance (ESG)**

As the largest independent catering and hospitality business in the UK with a growing footprint in Ireland and mainland Europe, we appreciate our responsibility to make a positive difference to people’s livelihoods, the communities in which we work and the compelling need to act to address climate change, champion inclusion and diversity, and drive supply chain integrity.

Global food systems and supply chains continue to face multiple challenges as a result of climate change, heightened geopolitical uncertainty, increases in regulation and ongoing inflationary pressures, affecting both our sector and the wider economy. We recognise these pressures are unlikely to abate in the near term and hence the need for agility and adaptability to ensure a sustainable food future.

**ESG Strategy**

We have worked with our WSH portfolio brands to create an overarching ESG strategy for the group called Second Nature. Second Nature, embodies our work to build a future where sustainability, nutrition and exceptional food experiences go hand in hand. It places people at the heart of all our businesses: from the dedicated hospitality people in our teams, to the wide variety of clients who trust us with the wellbeing of the people we cater for. It encompasses our desire to build inclusive workplaces, invest in our people through training and development and collaborate with suppliers who share our focus on climate action to ensure we reduce the environmental and social impact of the food we serve.

Second Nature comprises four pillars; Inclusion by Design, Nurturing and Growing People, Progressive Partnerships and Step Up. The pillars and the topics covered under these were determined by a robust materiality analysis and fall in line with independent reporting standards and frameworks (e.g. Global Reporting Initiative (GRI), UN Sustainable Development Goals (SDG’s) and Sustainability Accounting Standards Board (SASB)).

Our ESG strategy is overseen by the WSH ESG Board, comprised of members from the business’ senior leadership and functional teams and chaired by the WSH Chief Sustainability Officer. The role of the ESG Board is to ensure that all areas of ESG are being strategically managed and to provide transparency and accountability for the group’s performance in these areas. The ESG Board is supported by working groups across the four pillars, responsible for developing and transforming agreed priorities and initiatives into actions, and to lead on reporting. Each working group is led by a senior functional manager, supported by a WSH Board member sponsor. To aid the ESG board’s understanding of key topics third parties are invited to attend and present at ESG board meetings, examples during 2024 included: an up-skilling program covering carbon literacy and a presentation on inclusion and diversity was delivered.

We are pleased to report that we are making progress across all pillars, with four of the 26 targets already delivered and others in progress and/or on plan. 2024 has seen the ESG Board reassess and refine targets as data sources and data capture improves. This is to be expected as systems and processes are reformulated to fit with ESG strategies.

We remain confident that our desire to build inclusive workplaces, invest in our people through training and development, and collaborate with suppliers who share our focus on climate action to ensure we reduce the environmental and social impact of the food is the right strategy for our businesses. Our 2024 target tracker and commentary is provided below:

*Overview of the WSH Second Nature targets and progress*

	<b>Target</b>	<b>Status vs target</b>	<b>Standards alignment</b>
<b>Inclusion by design</b>	Increase marginalised gender representation in leadership roles* to 40% by 2026	On plan	SDG 5.
	Increase the representation of employees from mixed & multiple ethnic backgrounds** in leadership roles by 2027 (to reflect regional population demographic)	On plan	SDG 10. SDG 16.
	Continuously assess and take actions to improve our gender pay gap	In progress	SDG 1. SDG 5. GRI 405.

\* Leadership roles refer to company boards and the level immediately below in all business, with the exception of BaxterStorey where it includes operations directors and equivalents in support functions (sales, finance, IT, HR)

\*\*Regional ethnic diversity as defined by the UK Government and the Office for National Statistics

**CD&R AND WSH JVCO (UK) LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

	Target	Status vs target	Standards alignment
<b>Nurturing and growing talent</b>	All employees to have access to medical, financial and nutritional advice	Achieved	SDG 3. SDG 10.
	Strive towards paying all employees, whether directly employed or on client contracts, the real living wage	On plan	SDG 1. SDG 8. SDG 10.
	Increase % of underrepresented groups* on management development programmes	On plan	SDG 4. SDG 5. SDG 10. SDG 16. GRI 405
	Increase internal mobility within the businesses to ensure a proportion of manager roles are filled internally by 2025	Review 2025	SDG 8.

\*Regional ethnic diversity as defined by the UK Government and the Office for National Statistics

	Target	Status vs target	Standards alignment
<b>Progressive partnerships</b>	100%* of shell hen eggs RSPCA Assured sourced by end of 2023	In progress	SDG 12. SDG 17.
	Ensure 100%* of our seafood is responsibly sourced and certified to an independent environmental standards scheme by end of 2023	In progress	SDG 14. SDG 15. SDG 17.
	100% of WSH strategic and valued partners signed up to the SCoC by the end of 2023	Achieved	SDG 17. GRI 414.
	Source 100% of cotton for our uniforms from certified sustainable sources, such as the Better Cotton Initiative, by end of 2024	In progress	SDG 12. SDG 17.
	By 2025 100%* of liquid milk directly contracted with UK dairy farmers who are meeting RSPCA Assured standards and committed to achieving Net Zero	On plan	SDG 12. SDG 17.
	Achieve an equivalent of Global Business Benchmark for Animal Welfare rating (BBFAW) Tier 3 or above for key categories by end of 2026	Reviewed 2024/25	SDG 12. SDG 17.
	To achieve Red Tractor standards for all fresh meat by end of 2025 and frozen meat by end of 2027	On plan	SDG 12. SDG 17.
	Achieve no deforestation across deforestation-linked commodities, latest by end of 2025	On plan	SDG 15.
	100% RSPO certified palm oil within nominated lines and manufacturing and processing facilities by end of 2024	In progress	SDG 12. SDG 15. SDG 17.
	100% FSC certified wood and paper products used for manufacturing and processing facilities by end of 2025	On plan	SDG 12. SDG 15. SDG 17.
Ensure 100% of WSH strategic and valued partners are registered on SEDEX with a fully completed questionnaire and have a human rights policy in place by the end of 2024	Review 2025	SDG 8. SDG 10. SDG 17. GRI 414.	

\* Exception applies for religious diets

	Target	Status vs target	Standards alignment
<b>Step up</b>	Achieve net zero across our entire value chain by 2040 compared with a baseline of 2019	Restated 2024	SDG 7. SDG 12. SDG 13. GRI 305.
	Reduce our absolute scope 1 and 2 greenhouse gas emissions 80% by 2030 and 90% by 2040, from a 2019 baseline year	Restated 2024	SDG 7. SDG 13. GRI 305.
	Reduce Scope 3 economic intensity greenhouse gas emissions 77% by 2030 and 97% by 2040, from a 2019 base year	Restated 2024	SDG 2. SDG 12. SDG 13. GRI 305.
	Reduce absolute scope 3 FLAG greenhouse gas emissions 72% by 2040, from a 2019 base year	Restated 2024	SDG 2. SDG 12. SDG 13. SDG 15. GRI 305.
	Submit net zero and FLAG targets for validation by SBTi latest by end of May 2023	Achieved	SDG 17. GRI 305.
	Reduce food waste by 20% by 2024 from a 2019 baseline pro-rated	Achieved	SDG 12. GRI 306.
	Zero waste to landfill (from directly controlled sources) by 2030	On plan	SDG 11. SDG 12. GRI 306.
	Eliminate all avoidable* single use-packaging by 2030	Reviewed 2024/25	SDG 12. GRI 301. GRI 306.

\* Packaging that when subtracted will not impact product quality and where a low-impact alternative is available

SDG: UN Sustainable Development Goals  
GRI: Global Reporting Initiative

***Inclusion by design***

Our businesses operate across different sectors, each with their own unique structures and challenges. The sectors where we operate with a higher proportion of part-time roles, especially at lower levels, tend to have a higher uptake of women. Whilst our internal assessment suggests that many of the roles suit those wanting flexibility in terms of balancing work and child caring responsibilities, the concentration of females in these roles can distort the analysis and interpretation of gender pay gap results. We will continue our focus to address gender pay gap challenges within brands and seek to draw on the experience and learnings of others in the industry.

We are pleased that our targets on marginalised gender representation and ethnicity are on plan.

***Nurturing and growing talent***

During the year we successfully achieved our target to provide all employees access to medical, financial and nutritional advice. Overall, we made further progress in the proportion of employees paid the real living wage and saw a higher percentage of underrepresented gender participating in the Management Leadership Program and Chef's Academy.

Inclusive talent recruitment and management is a pre-requisite for business growth, having set a baseline for internal mobility. As a collection of businesses we are in a better position to define and track career pathways. Given the data challenges faced in this area we anticipate we will need to push the original deadline one year to 2026.

***Progressive partnerships***

During the year we launched the WSH Supplier Code of Conduct (SCOC), stipulating standards and expectations of our suppliers. All top tier suppliers have signed the SCOC and are working with us to deliver our ambitious targets.

Part of our risk approach requires strategic and valued partners to be registered on SEDEX, the leading global supply chain ethical data platform, with a fully completed questionnaire and a human rights policy in place. The initial target deadline was end of 2024. However, with SEDEX launching an updated self assessment questionnaire during the year, completion rates dropped, leading us to restart supplier engagement. As a result, we will review the original target during 2025.

To enhance product level insights and transparency during 2024 we invested significant time and resource in building, collecting and cleaning product data. We are thus in a position where we can track our raw material targets with higher accuracy. Our revised data suggests 84% RSPCA Assured hen shell eggs were purchased as at the end of 2023. Pleasingly based on the improved data tracking tools the proportion of RSPCA Assured hen shell eggs purchased increased to 93% by the end of 2024.

In 2024 we engaged a third-party expert to review our current animal welfare position and target. Following the review, in 2025, we will amend animal welfare positioning for key categories.

***Step Up***

***WSH Emission Restatement***

With improvements in reporting and monitoring tools we undertook a comprehensive review of our carbon footprint methodology during the year as we sought a more precise understanding of our emissions. This was a proactive, strategic decision to ensure brands apply latest, best-in-class practices so as to drive meaningful progress, strengthening our approach as the industry and understanding evolves.

By reviewing and refining our approach, we not only improved the precision of our Scope 1, 2, and 3 emissions calculations but also paved the way for smarter, more focused sustainability initiatives moving forward. Our corporate carbon footprint methodology remains in alignment with the GHG Protocol Corporate Accounting and Reporting Standard.

The revised approach resulted in an increase in the historic emissions previously reported. However, the improvement in data accuracy provides us all with a much clearer picture of where our impacts lie and will empower us to make better decisions when prioritizing reduction efforts. This sets a solid foundation for tracking, reporting and ultimately driving down emissions consistently and accurately.

We will be submitting updated data for verification with the Science-Based Targets initiative (SBTi) to ensure that we are on track with global climate goals.

***Step Up (continued)***

*Packaging target review*

Due to the nature of our businesses, we use a significant amount of single use food and drink packaging which poses a challenge from a waste and responsible resource use perspective. During 2024 we reviewed our packaging target to ensure it better supports our collective ambition to move towards more circular principles, further clarifying our ambition to reduce the proportion of single use food and drink packaging filled on site, year on year.

***Future Developments***

Following recent domestic and European acquisitions, our wider ESG strategy is being reviewed. In support of this review, and in preparation for the European Corporate Sustainability Reporting Directive (CSRD), we conducted a robust double materiality assessment, engaging 120+ stakeholders on 19 topics considered most material to our businesses. The outcome will inform our wider ESG strategy as we look to evolve Second Nature in line with stakeholder expectations and implement across all our geographies, together with driving improvements in our statutory reporting.

**Non-financial and sustainability information statement**

We set out below our climate-related financial disclosures in compliance with the Companies Act s414CB which follows the requirements of the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations. These cover all four recommendations, and the 11 recommended disclosures detailed in the TCFD report “Recommendations of the Task Force for Climate-related Financial Disclosures” published June 2017.

**Summary**

The purpose of the disclosures is to provide a better understanding of our exposure and approach to climate-related risks and how we are looking to increase both our resilience to these and incorporate opportunities to mitigate and minimise within our Environment, Social and Governance (“ESG”) strategy, “Second Nature”. Oversight and overall accountability for management of the risks and opportunities presented by climate change rests with the ESG Board who use the output of the TCFD process to further our objective of creating long-term sustainable value; ensuring that a deeper awareness of climate change is integrated into our core business model and financial planning. This includes minimising the potential negative impacts of identified risks and maximising opportunities for positive strategic and financial outcomes.

The TCFD process confirmed the 11 climate-related risks and opportunities previously identified, across short, medium and long-term time horizons. The potential financial impact of these has been analysed using three different climate scenarios; ‘Net Zero’, ‘Delayed Transition’ and ‘Business as Usual’. The insights derived from this analysis will continuously inform business planning, risk management, and investment decisions.

The analysis confirms that the overall risk and potential financial impact to our business increases with time. The longer-term outlook is characterised by more significant transition risks, carrying with it a greater risk of decreasing client and consumer confidence and the ability of our business to respond effectively to shifting taxation, product availability, increased operating costs and carbon pricing regulation. Potential climate opportunities centre around emerging shifts in client and customer preferences and the development of new products and services which we can develop and effectively bring to market. These opportunities are expected to remain and grow, with time, particularly under a Business as Usual scenario.

Following a comprehensive review of our carbon footprint methodology (see emissions restatement under section Step Up), to ensure we are applying best-in-class practices and latest carbon accounting understanding, we improved the precision of our Scope 1, 2, and 3 emissions calculations and have paved the way for smarter, more focused sustainability initiatives moving forward. Following the review, historic reported emission levels have increased, nevertheless we remain focused on reducing emissions in line with our SBTi verified Net Zero by 2040 and FLAG targets.

**Governance**

We have a well-established governance structure with the ESG Board having overall responsibility for how we manage and identify climate-related risks.

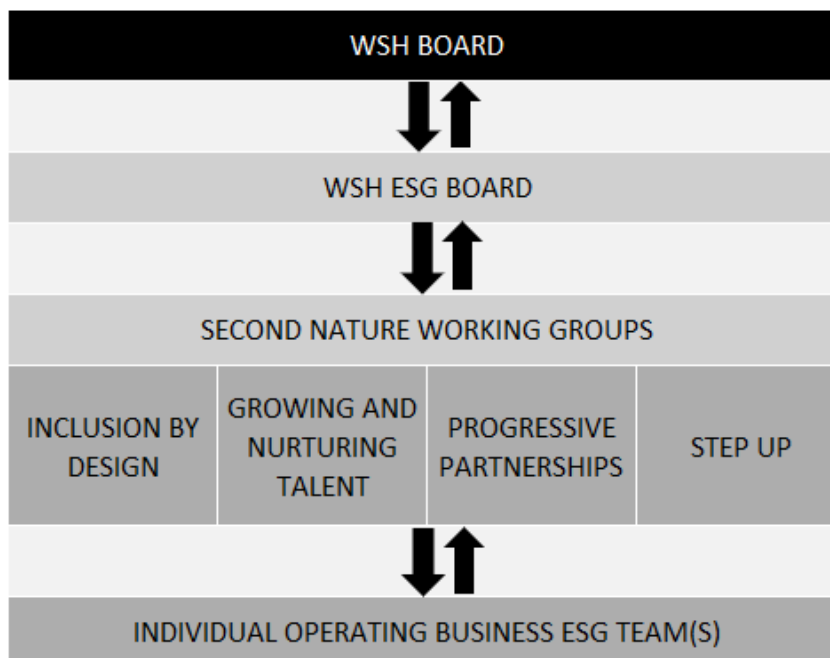
The ESG Board comprises both business and supply function board members and is chaired by the WSH Chief Sustainability Officer (“CSO”). The role of the ESG Board is to ensure that all areas of ESG are being strategically managed and to provide transparency and accountability for the group’s performance in these areas. The ESG Board reports directly into the WSH Board.

The ESG Board receives quarterly sustainability updates, provided by leaders of the four working pillars underpinning the Second Nature strategy and targets. Climate-related risks and opportunities are captured within two of these pillars; ‘Step-up’ and ‘Progressive Partnerships’, the former focussed on WSH’s decarbonisation targets, emissions related data capture, reporting and gap analysis. To support the ESG Board with evaluating and determining climate-based risks and opportunities, the ESG Board received third party training on Carbon literacy.

Progressive Partnerships focusses on WSH’s sustainable Supply Chain ambitions, specific consideration is placed on risk, impact and cost.

Non-financial and sustainability information statement (continued)

*WSH ESG Governance Model*



The WSH Procurement and Supply Chain Director has overall responsibility for climate-related issues including managing climate-related risks and opportunities and has delegated initiatives to the CSO and Head of Procurement. Long-term targets, including SBTi verified Net Zero by 2040 vs 2019 baseline and FLAG targets, are broken down into milestones. These are accompanied by action plans and activities, supported by in the year targets, progress being shared with the ESG board twice annually as a minimum. To support effective delivery and understanding of climate-related actions, Institute of Environmental Management and Assessment (IEMA) certified training is made available to key functions including Procurement, Operational Management and our culinary teams, all of whom actively contribute to achieving the targets. 124 colleagues across the WSH brands participated in the training during 2024.

Senior finance and operational stakeholders are engaged in identifying and assessing the financial impact of key climate-related risks and opportunities across the WSH portfolio of businesses. Once assessed, risks and opportunities are shared with the ESG Board for awareness and further action planning.

**Strategy**

WSH have identified our climate-related risks and opportunities in order to inform our strategic decision-making processes. The eight risks and three opportunities identified have been considered across short (up to 2025), medium (2026-2030), long term (2040s) and beyond 2040s time horizons.

To better understand the potential effect of the identified risks and opportunities for our business, WSH have carried out scenario analyses under three different climate scenarios; 'Net Zero' (1.5°C warming by 2100), 'Delayed Transition' (2.5°C warming by 2100) and 'Business as Usual' (3.5-4.5°C warming by 2100), consistent with the three climate narratives derived from the WBCSD climate scenario catalogue. The insights derived from these analyses are used to inform business planning, risk management, and investment decisions.

The analyses indicate that the overall risk and potential financial impact increases with time, due to climate change increasing the frequency and severity of acute and chronic risks (e.g. drought, wildfire, tropical cyclones) potentially impacting access to significant raw materials dominate in the short and medium term.

The long term is characterised by more significant transition risks, particularly under a Delayed Transition scenario, primarily as a result of potential loss of relative client confidence should we fail to sufficiently meet new and evolving climate policies and regulations and potential carbon pricing regulation.

Non-financial and sustainability information statement (continued)

We have identified potential climate opportunities mainly around emerging shifts in client and customer preferences and the development of new products and services. These opportunities are expected to remain and grow, with time, particularly under a Business as Usual scenario. This opportunity is attributed to WSH brands’ focus on plant-forward menus and offer of fresh, local and seasonal sourcing primarily driven by our decentralised and agile buying model.

WSH have used the latest scenario data from Intergovernmental Panel on Climate Change (IPCC), Network for Greening the Financial System (NGFS), International Energy Agency (IEA) and other recognised public climate databases in assessing our risks and opportunities.

When first developed, the modelling assumptions were discussed with stakeholders across the organisation and third-party consultants. The Risk & Opportunity table below provides the qualitative outcomes of the scenario analysis and outlines our strategic responses.

Risks & Opportunities Overview Table

Type	Material risk or opportunity	Time Horizon				Potential impact
		2025s	2030s	2040s	2050s	
<b>Climate-related risks</b>						
Physical (acute)	Increase direct and indirect (operating) costs caused by <b>heatwaves</b>					Decrease of customer and consumer footfall in operating sites, leading to sales decline. Increased labour costs due to low productivity impacting WSH's offices and operating sites.
Physical (acute)	Increase direct and indirect (operating) costs caused by <b>floods</b>					Increased product spend due to flooding impacting access and/or cost of key commodities. Decreased turnover as impacting WSH's offices and operating sites
Physical (chronic)	Increase direct and indirect (operating) costs caused by <b>droughts</b>					Increased product spend due to droughts impacting access to and cost of key commodities, potentially impacting quality, variety and attractiveness of food offering
Transition (market)	Rising cost of <b>greener alternatives</b> to energy, products and services					Increased operational expenditure linked to availability and cost of renewable electricity and gas, circular packaging and materials
Transition (policy and legal)	<b>Legal risks</b> from non-compliance with the climate-related laws and regulations					Increased fines because more strict climate related regulations and laws coming into force e.g. EUDR (2025) and CSRD (2028) impacting WSH
Transition (market)	Failure to <b>meet changing client and consumer preferences</b> in relation to food products leads to loss of revenue					Decreased turnover due to lower demand for high impact food offerings, lower impact food offerings fail to attract customer
Transition (reputation)	<b>Loss of client confidence and potential revenue</b> due to lack of progress against emerging climate-related laws, regulations and frameworks					Decreased turnover due to loss of tenders for renewing contracts or failure to attract and retain new contracts
Transition (policy and legal)	Introduction of <b>carbon pricing</b> and strict carbon taxation in UK/ Europe increasing operation costs					Increased operational expenditure as a result of indirect taxes incurred, e.g. Danish tax on agriculture (2030)
<b>Climate-related opportunities</b>						
Transition (market)	Meeting changing client and consumer preferences in relation to food products leads to increased revenue					Increased turnover due to increasing demand for plant forward, low impact foods and holistic sustainable nutrition offerings
Transition (reputation)	Opportunity to become a <b>climate leader</b> by reporting and disclosing against emerging climate-related laws, regulations and frameworks					Increased turnover by increasing demands from climate conscious client and customer demand, perceived as a thought leader
Transition (policy and legal)	Opportunity to, as we decarbonise, minimise costs resulting from the introduction of <b>carbon pricing</b> and strict carbon taxation in UK/ Europe					Decreased operational expenditure as a result of less carbon intense recipe formulation, menu development and overall food offering

- Anticipated onset of risk or opportunity
- Estimated full impact of risk or opportunity

As we pursue our objective of creating long-term sustainable value, our strategic response to climate change is increasingly integrated into our core business model and financial planning. We are working diligently to minimise the potential negative impacts of identified risks, and maximise opportunities for positive strategic and financial outcomes, as summarised in the Risks & Opportunities Impact table below. Near-term focus covers up-skilling teams, energy efficient behaviour and waste management including food waste prevention, renewable electricity and gas use, sustainable nutritious menus and addressing single-use packaging.

Non-financial and sustainability information statement (continued)

**Risks & Opportunities Impact Table**

Type	Material risk or opportunity	Potential financial impact			Strategic Response
		Net Zero	Delayed Transition	BAU	
Physical (acute)	Increase direct and indirect (operating) costs caused by <b>heatwaves</b>	L	M	M	WSH will continuously monitor customer demand during high temperature days and utilise industry learnings to allow for optimised planning.
Physical (acute)	Increase direct and indirect (operating) costs caused by <b>floods</b>	L	L	L	WSH aim to identify any properties or sites which are vulnerable to flood-related incidents to mitigate most significant, potential risks.
Physical (chronic)	Increase direct and indirect (operating) costs caused by <b>droughts</b>	M	M	M	WSH will identify key commodities and monitor their respective source locations to better understand the risks and identify alternatives. Our flexible supply chain capability allows for efficiently switching and adapting menu offerings when necessary.
Transition (market)	Rising cost of <b>greener alternatives</b> to energy, products and services	L	L	L	WSH remain focused on transitioning to greener solutions whilst deploying energy and waste efficiency awareness and behaviour training to reduce usage and mitigate potential risks.
Transition (policy and legal)	<b>Legal risks</b> from non-compliance with the climate-related laws and regulations	L	L	L	WSH remain vigilant in monitoring and responding to climate-related regulations e.g. CSRD, UK SRS and EUDR, to ensure full compliance with all legal requirements, mitigating the risk of penalties
Transition (market)	Failure to <b>meet changing client and consumer preferences</b> in relation to food products leads to loss of revenue	M	M	-	WSH remain focused on understanding changing client and customer preferences, continuously striving to meet customer expectations and measure satisfaction.
Transition (reputation)	<b>Loss of client confidence and potential revenue</b> due to lack of progress against emerging climate-related laws, regulations and frameworks	H	H	-	WSH will measure and disclose progress towards the carbon net zero target, continuing its communication efforts towards customers and clients, enabling them to make informed choices.
Transition (policy and legal)	Introduction of <b>carbon pricing</b> and strict carbon taxation in UK/ Europe increasing operation costs	H	H	L	WSH monitors potential carbon pricing-related regulatory and market developments, as we continue to transition towards less carbon intense materials.
<b>Climate-related opportunities</b>					
Transition (market)	Meeting changing client and consumer preferences in relation to food products leads to increased revenue	-	-	L	WSH remain focused on understanding changing client and customer preferences, continuously striving to meet customer expectations and measure satisfaction.
Transition (reputation)	Opportunity to become a <b>climate leader</b> by reporting and disclosing against emerging climate-related laws, regulations and frameworks	-	-	L	WSH is committed to advancing its transition towards carbon neutrality, simultaneously ensuring strict adherence to all climate-related laws and regulations.
Transition (policy and legal)	Opportunity to, as we decarbonise, minimise costs resulting from the introduction of <b>carbon pricing</b> and strict carbon taxation in UK/ Europe	H	H	L	WSH monitors potential carbon pricing-related regulatory and market developments, as we continue to transition towards less carbon intense materials.

L - Low	M - Moderate	H - High
<0.5% of turnover	0.5% - 2% of turnover	>2.1% of turnover

**Risk Management**

**Process for risk identification & assessment**

Our businesses understand that the Global food system is a leading contributor to climate change and, as part of a leading foodservice, catering and hospitality services provider, we have factored climate-related risk into strategic thinking for many years, formalising the approach in 2007 when we first introduced an EMS (environmental management system) and achieved certification as a carbon neutral group. Climate related risks have been part of the broader ESG agenda, assessed by the ESG Board (former ESG Committee) since 2022, and are an integral part of the current ESG strategy, deemed as highly material to the business and its stakeholders, reinforced by the SBTi verification.

The process for identifying climate-related risks and monitoring current and emerging requirements involves operating companies' management teams and central support functions; Finance, Legal, Operations, Procurement and Sustainability. With the introduction of the TCFD, this is an annual review, led by the CSO.

**Non-financial and sustainability information statement (continued)**

***Risk management process***

Climate-related risks are reviewed annually, using the newly created WSH Climate Risk & Opportunity Register, with existing and new risks assessed against relative impact and likelihood. Following a qualitative risk assessment, a climate scenario analysis is then conducted for the most material risks and opportunities to establish potential financial impacts. For 2024, no changes were made to the list.

The ESG Board and management boards of each operational business are responsible for assessing risks, opportunities and any resulting impacts and consequently, adapting strategic responses in regard to whether to accept, mitigate or transfer these. Responsibility for implementation of agreed activities sits with each operating business; supported by the centrally led cross-functional and operational Step-up working group, responsible for the development of action plans and the continual monitoring of progress against agreed KPIs.

Climate-related risks and opportunities are deemed to have a material strategic or financial impact if there is an impact of more than 2.1% of total revenue. The threshold is reviewed annually and was reconfirmed as valid for 2024.

***Integration into overall risk management***

Our ESG Board includes directors who sit on the WSH Board as well as our group risk management and audit committees. The ESG Board comprises WSH Board directors representing all of our group companies, with the directors responsible for ensuring that any climate related risks are factored into our overall risk management strategy (and that significant risks are appropriately escalated).

***Metrics and Targets***

We have set SBTi verified Net Zero by 2040 across the full value chain and FLAG targets, supported by action plans to govern our approach to emissions reduction. We continue to invest in decarbonisation and have recently implemented a specialised SaaS sustainability platform, offering better data accessibility and more reliable emission factors. With a more precise understanding of our emissions, we are in a better position to focus our reduction efforts to where they will have the most meaningful effect. We have employed a full time Net Zero Delivery Manager to lead the work on developing and delivering climate transition plans for our businesses.

Time period	Target	Metric
Short term (to 2025)	Maintain 100% renewable electricity for directly controlled sites in the UK and Ireland	% of renewable electricity
	Reduce food waste by 20% by 2024 from a 2019 baseline pro-rated	% cost of food waste/spend
	Achieve no deforestation across deforestation-linked commodities by the end of 2025	% deforestation free commodities
Medium term (to 2030)	Transition to 100% renewable electricity for directly controlled sites in mainland Europe	% of renewable electricity
	Reduce absolute scope 1 and 2 greenhouse gas emissions 80% by 2030 from a 2019 baseline year	tCO2e
	Reducing Scope 3 economic intensity greenhouse gas emissions 77% by 2030, from a 2019 base year	tCO2e/£m revenue
Long term (to 2040)	Achieving net zero across our entire value chain by 2040 compared with a baseline of 2019	tCO2e
	Reduce absolute scope 1 and 2 greenhouse gas emissions 90% by 2040, from a 2019 baseline year	tCO2e
	Reducing Scope 3 economic intensity greenhouse gas emissions 97% by 2040, from a 2019 base year	tCO2e/£m revenue

## CD&R AND WSH JVCO (UK) LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2024

#### Non-financial and sustainability information statement (continued)

##### Scope 1, 2, 3 GHG emissions

As stated above, we undertook a comprehensive review of our carbon footprint methodology during the year to ensure we apply latest, best-in-class carbon accounting, including accounting for FLAG emissions throughout the full footprint, using CEDA FLAG conversion factors.

The revised approach resulted in an increase in the historic emissions previously reported. The improvement in data accuracy provides us with a much clearer picture of where our impacts lie and will empower us to make better decisions when prioritizing reduction efforts.

As our business grows, we will review and update the businesses in scope, aiming to include new acquisitions once there is a full financial year of data, see table below for year-on-year coverage following inclusion of acquisitions in the 2023 restated data.

WSH portfolio brands in scope of GHG reporting:

2024	2023 Restated	2023 'Legacy' Brands
BM Caterers	BM Caterers	BM Caterers
BaxterStorey (all territories)	BaxterStorey (all territories)	BaxterStorey (UK and Ireland)
Brook Foods	Brook Foods	Brook Foods
Caterlink	Caterlink	Caterlink
Genuine Dining	Holroyd Howe	Holroyd Howe
Holroyd Howe	Meyers	Notes: Music & Coffee
Meyers	MRS	Portico
MRS	Musiam Paris	Searcys
Musiam Paris	Notes: Music & Coffee	Somerset Larder
Notes: Music & Coffee	Portico	We Prepare
Portico	Searcys	
Searcys	Somerset Larder	
Somerset Larder	We Prepare	
We Prepare		

We report on Scope 1, Scope 2 and Scope 3 emissions for the WSH portfolio brands in line with GHG protocol:

	2024	2023 Restated	2023 'Legacy'
Scope 1 (tCO <sub>2</sub> e)	8,391.0	11,095.0	1,917.0
Scope 2 (tCO <sub>2</sub> e)	1,823.0	4,515.0	405.0*
Scope 3 (tCO <sub>2</sub> e)	1,081,860.0	1,015,098.0	193,687.0
Emissions intensity (tCO <sub>2</sub> e/£m)	710.1	811.6	168.0

\*Corrected in line with SECR reporting

In line with most foodservice and hospitality businesses, Scope 3 comprises 99% of our corporate carbon footprint, of which purchased goods and services represent the majority of emissions.

In 2024, the absolute corporate carbon footprint increased 6.0%. However, the total economic intensity, measured as GHG emissions per £ of revenue, decreased 12.5%. Scope 1 and 2 emissions for our acquired European businesses were estimated in 2023, utilising spend based methods, providing less accurate data and higher emissions. The availability of direct, accurate data in 2024 lead to more reliable and detailed reporting. Scope 3 emission increases are driven by business growth. As the business expands domestically and internationally, so too does the size and complexity of our supply chain with the corresponding knock-on impact on our emissions.

Food waste is a material issue both globally and for our industry. Pleasingly, and in line with our commitment to reduce food waste across reporting sites, food waste fell 21.6% over the last five years.

#### Conclusion

Our objective is to be a net-zero business by 2040. We are committed to working with our clients and across our businesses and supply chain to ensure that we are proactively dealing with the short- and medium-term climate-related risks and opportunities as we strive to meet our longer-term objectives. With continued strong governance and a growing and ever evolving understanding of where our risks and opportunities are likely to impact our business, we are able to act and respond decisively. As our analysis and continued year on year reduction in emissions intensity supports, we remain confident in our ability to manage the financial risks identified.

**Streamlined Energy and Carbon Renewal (SECR) Report**

Our SECR related emissions, covering the WSH 'legacy' UK and Ireland Businesses (see above), for the 2024 financial period were 3,119 tonnes of carbon dioxide and equivalent gases (CO<sub>2</sub>e) (2023: 3,230), with an intensity measure of 2.5 tonnes of CO<sub>2</sub>e per £million turnover (2023: 2.8). Following the restatement of 2023 SECR data to include all legacy companies this represents an 11% decrease in 2024 on an intensity basis and a decrease of 3% absolute. As required under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2018, we report on the emission sources we are responsible for, in line with the GHG protocol. These sources fall within our operational control and financial boundaries. We have captured below our energy use and energy efficiency actions taken during the period.

		Current reporting year 2024*		Comparison reporting year 2023**	
		kWh	tCO <sub>2</sub> e	kWh	tCO <sub>2</sub> e
Scope 1	Emissions from combustion of gas	1,214,634	222	1,354,805	248
Scope 1	Emissions from combustion of fuel for transport purposes (white fleet)	7,166,071	1,649	7,396,641	1,683
Scope 2	Emissions from purchased electricity	1,997,450	409	1,956,737	405
Scope 3	Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (grey fleet)	3,415,506	839	3,619,207	894
			<b>3,119</b>		<b>3,230</b>

\*CO<sub>2</sub>e conversion figures are based on 2024 and 2023 Defra conversion data respectively.

\*\*2023 data has been restated to include Irish SECR related emissions

\*\*\*Discrepancies between SECR (above) and GHG emissions (previous page) are attributed to the application of different conversion factors and measurement basis.

**Energy Efficiency and Carbon Reduction Action:**

Listed below are some of the ways in which our business has, and continues to address the impact we have on the environment:

- We have continued to provide energy efficiency training to our employees using our 'Green Flash' suite of toolbox training sessions;
- We have achieved ISO 50001 Energy Management System certification;
- We are active members of the Hospitality Carbon Reduction and Zero Carbon forums and have deployed a number of initiatives shared by fellow members to reduce energy usage (Equipment, behavioural, monitoring systems); and
- We have continued to install sensors and timers to reduce unnecessary usage in location as well as providing recommended equipment for efficient energy consumption in our kitchens and locations.

## CD&R AND WSH JVCO (UK) LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2024

#### Tax strategy

The Board recognise that compliance with tax regulations is one of its key responsibilities. In common with all aspects of the operation of its diverse business, the oversight is assigned to one member of the Board, namely the Chief Financial Officer, whose responsibility it is to appraise the Board of key tax events. This allows all Board members to be adequately engaged in the tax affairs of the business and thereby ensure WSH is adhering to its responsibilities.

There are five key principles to which WSH adheres when considering all aspects of taxation. These principles provide steering to key stakeholders and offer a framework for decision making.

- **Transparency with HMRC** – WSH has an open and transparent relationship with HMRC and values the trust which HMRC places in our business to correctly deliver taxes due. In all dealings with HMRC, WSH seeks to maintain and further build on this relationship through proactive engagement.
- **External Advisors** – Ensure WSH engages with external advisors to provide technical expertise whenever necessary. This engagement will take place at Board level for corporate transactions and to ensure the overall tax strategy is coherent and tax risk is minimised. In addition, engagement will take place within the tax team for operational and compliance matters.
- **Sufficiently resourced tax team** – WSH is supported by an appropriately qualified tax team which invests in continued professional development. The Board will continue to review the structure of the tax team at suitable intervals to ensure it remains appropriate to the evolving business environment and external tax environment.
- **Tax Planning** – WSH is a client orientated business, and a strong commercial focus has played a key role in the success of the business and will continue to play a key role in the future. As part of its duty to its stakeholders to control unnecessary costs, WSH utilises tax reliefs and allowances available in the manner in which intended by the tax authorities and statute. WSH does not engage in artificial tax arrangements.
- **Risk Management and Internal Governance** – Due to the size and complexity of WSH's business there is an inherent degree of tax risk. The Board recognises this and considers that the tax strategy sits alongside stringent financial controls to reduce this to a minimal level.

As an employer with a significant number of employees but operating in a relatively low margin sector, corporation tax alone is not a balanced reflection of the total tax contribution made by WSH. The estimated taxes borne or collected by WSH were:

	<b>2024</b>	<b>2023*</b>
	<b>£m</b>	<b>£m</b>
Corporation Tax	<b>11.3</b>	9.6
VAT	<b>160.0</b>	131.9
PAYE	<b>80.9</b>	65.1
Employer's National Insurance	<b>69.4</b>	62.5
Employee's National Insurance	<b>21.8</b>	25.7
Business Rates	<b>1.3</b>	1.7
	<b><u>344.4</u></b>	<b><u>296.5</u></b>

\*2023 has been restated to include taxes borne or collected by our acquired European businesses in the period of ownership.

This report was approved by the Board and signed on its behalf by:



**M Bradley**

Director

23 April 2025

## CD&R AND WSH JVCO (UK) LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2024

The directors present their report and the audited consolidated financial statements for the period ended 25 December 2024.

#### Results and dividends

The consolidated EBITDA for the period amounted to £111.5m (2023: £97.0m). The consolidated loss for the period, after exceptional items of £3.0m and goodwill amortisation of £86.5m, amounted to £68.7m (2022: £64.3m loss after exceptional items of £2.3m and goodwill amortisation of £84.5m). The group had net liabilities at the period end of £136.4m (2023: £41.2m).

The directors do not recommend payment of a dividend by the company (2023: £nil).

#### Directors

The directors who served during the period and up to the date of signing the Financial Statements were:

M Bradley  
G Lai  
C Rochat  
A Storey

Directors G Lai and C Rochat are representatives of Clayton Dubilier & Rice, LLC.

#### Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

## CD&R AND WSH JVCO (UK) LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2024

#### Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information

#### Qualifying third party indemnity provisions

During the period, and up to the date of approval of the financial statements, the group had in place qualifying third party indemnity provision for the benefit of all the directors of the group.

#### Employee involvement

These requirements are covered in the Our People section within the Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006 in the Strategic Report.

#### Disabled employees

Our policy is for full and fair consideration of employment applications from disabled persons for those vacancies that they are able to fulfil with the required workplace adjustments. All necessary assistance with training is given. Arrangements are made, wherever possible, for retraining employees who become disabled, to allow them to perform work which is appropriate to their aptitudes and abilities.

It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

#### Employment policies

We aim to provide equal opportunities regardless of gender, race, religion or belief, sexual orientation, disability or ethnic origin, recognising that the continued success of the group depends upon its ability to attract, motivate and retain people of the highest calibre.

As required by the Walker Guidelines, our gender diversity split is as follows:

	2024		2023*	
	Male	Female	Male	Female
Directors	4	0	4	0
Senior Managers	110	62	100	55
Employees	7,878	14,366	7,309	13,068

\*During the period, the group has redefined the definition of Senior Manager. In order to aid comparison, 2023 figures have been restated.

#### Social, community and human rights issues

We actively manage our businesses so as to ensure that Human Rights are not contravened in our operations. We have a clear Anti-Slavery and Human Trafficking Statement, available via our website [www.wshlimited.com](http://www.wshlimited.com), where it states our zero-tolerance approach in both our own operations and across our supply chain and further outlines our position regarding working hours, wages and supply chain review/onboarding and auditing.

#### Statement of engagement with suppliers, customers and others in a business relationship with the group

These requirements are covered in the Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006 in the Strategic Report.

## **CD&R AND WSH JVCO (UK) LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2024**

#### **Charitable donations**

##### *The WSH Foundation*

The WSH Foundation was established as a registered charity in 2008 to channel charitable funds towards local communities and charitable causes that are consistent with the company's core values. Funds raised by the WSH Foundation in 2024 amounted to £0.2m (2023: £0.1m). The group paid £0.2m (2023: £0.1m) of donations to the WSH Foundation for the BaxterStorey Limited Coffee Cup scheme. Total funds raised to date by the Foundation stand at £5.4m. The trustees of the Foundation include directors of CD&R and WSH JVco (UK) Limited and subsidiary companies.

Donations by the WSH Foundation in 2024 amounted to £0.1m (2023: £0.1m), bringing the total donations by the WSH Foundation to date to £4.8m. Donations in the period were predominantly made to the Natasha Allergy Research Foundation (further details below). Other donations made included charities involved in the hospitality sector and those charities that are important to our employees, customers and clients.

The goal of the Natasha Allergy Research Foundation is to prevent and end allergic disease. The WSH Foundation has committed to provide £0.1m to the Natasha Allergy Research Foundation over a three year period, ending in 2024 to enable the Natasha Allergy Research Foundation to raise awareness and make a positive difference to the lives of all those living with allergic disease.

##### *Direct donations*

Direct charitable donations by the group amounted to £0.3m in the period (2023: £0.2m). Additionally, our client teams regularly participate in, and are actively encouraged to do so, charitable activities together with our clients. These activities and funds raised from them are in addition to the amounts stated above.

#### **Matters covered in the Strategic Report**

In accordance with Section 414C(11) of the Companies Act 2006, the principal risks and uncertainties and future developments of the group are contained within the Strategic Report.

Furthermore, in accordance with the Companies (Directors' Report) Regulations 2018, the Streamlined Energy and Carbon Reporting (SECR) of the group are contained within the Strategic Report.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Statement of corporate governance arrangements**

From incorporation onwards our shareholders have sought to apply the highest standards of corporate governance, regularly examining arrangements to ensure standards remain robust and appropriate as both the internal and external landscape shifts.

The Wates Corporate Governance Principles for Large Private Companies were applied throughout the period and continue to be applied as follows:

Principle	Application
<p><b>Principle One - Purpose and Leadership</b> An effective Board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose.</p>	<ul style="list-style-type: none"> <li>• Through the leadership of the WSH Board (“the Board”) and preparation of detailed 5-year business plans, a clear vision for the group's purpose and overall values is articulated. The vision, values and execution of the business plan, underpin and define the strategy and culture of the organisation.</li> <li>• This ethos is embedded at every level of management. Monthly review meetings are held with all subsidiary companies. The WSH Chairman and Chief Financial Officer meet with the respective executive teams and assess performance versus plan and other key metrics. Outputs from the meeting are cascaded to the wider teams as appropriate.</li> <li>• Policies and protocols are in place to support the execution of the group's purpose and values across the organisation, helping to align engagement with employees, shareholders and our wider stakeholders.</li> <li>• Further information on the purpose of the group and its values, strategy and culture can be found in the Strategic Report in the Introduction and s172(1) statement sections on pages 1 and 5.</li> </ul>
<p><b>Principle Two - Board Composition</b> Effective Board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a Board should be guided by the scale and complexity of the company.</p>	<ul style="list-style-type: none"> <li>• The full Board meets monthly to consider health and safety, operational matters, people issues, financial and commercial aspects, supply chain and new business opportunities.</li> <li>• All directors including the Chair have varied appropriate backgrounds, qualifications, experience and knowledge to effectively contribute to the Board.</li> <li>• The composition of the Board is regularly assessed to ensure its composition is reflective of the current and anticipated future needs of the company.</li> <li>• The Boards of all subsidiaries in the group are comprised of executive shareholder directors. Boards of the holding companies include shareholder directors (executive and non-executive).</li> <li>• The non-executive directors assess the effectiveness of the Board on an on-going basis and provide recommendations to the Chair as required.</li> </ul>
<p><b>Principle Three - Director Responsibilities</b> The Board and individual directors should have a clear understanding of their accountability and responsibilities. The Board's policies and procedures should support effective decision-making and independent challenge.</p>	<ul style="list-style-type: none"> <li>• The Chair is responsible for leadership of the Board on all aspects of its role and setting its agenda.</li> <li>• Each of the directors receives accurate and timely information to allow them to contribute fully.</li> <li>• All Board members are provided clear guidance on what is expected of them as directors. This includes specific training for new directors.</li> <li>• The Board has delegated specific responsibilities to committees: The Audit Committee, Remuneration Committee, ESG Board and Risk Management Committee. The committees are comprised of executive directors, non-executive directors and senior management. Each of these committees has a clear set of objectives and report to both the subsidiary Boards and ultimately the WSH Board.</li> </ul>

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

<p><b>Principle Four - Opportunity and Risk</b> A Board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight of the identification and mitigation of risks.</p>	<ul style="list-style-type: none"> <li>• The Board focuses on contract retention as a key metric to allow objective monitoring of the group's performance.</li> <li>• Board members are provided with a regular assessment of the sales pipeline.</li> <li>• The Risk Management Committee has identified the principal risks across the group. These risks and mitigation systems are reviewed at least monthly and the systems are externally reported in the financial statements each year. Further information can be found on page 3.</li> <li>• The Chair of the WSH group holds monthly meetings with senior executives from each of the WSH brands attending.</li> </ul>
<p><b>Principle Five - Remuneration</b> A Board should promote executive remuneration structures aligned to the long-term sustainable success of a company, taking into account pay and conditions elsewhere in the company.</p>	<ul style="list-style-type: none"> <li>• The group's remuneration policy is defined by the Remuneration Committee which includes a non-executive director. This is further explained in the s172(1) statement within the Strategic Report on page 6.</li> <li>• A key principle of the remuneration policy is to ensure the executive remuneration structures align to the long-term sustainable success of the group.</li> </ul>
<p><b>Principle Six – Stakeholder Relationships and Engagement</b> Directors should foster effective stakeholder relationships aligned to the company's purpose. The Board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.</p>	<ul style="list-style-type: none"> <li>• The Board recognises the significance of stakeholder relationships and engagement and places a strong emphasis on fostering meaningful engagement with stakeholders. This is further explained in the s172(1) statement within the Strategic Report on pages 5 to 7.</li> </ul>

This report was approved by the Board and signed on its behalf by:



**M Bradley**  
Director  
23 April 2025

**Registered office:**  
300 Thames Valley Park Drive  
Reading  
RG6 1PT

# Independent auditors' report to the members of CD&R and WSH JVco (UK) Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, CD&R and WSH JVco (UK) Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 25 December 2024 and of the group's loss and the group's cash flows for the 52 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 25 December 2024; the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity and the Consolidated Statement of Cash Flows for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 25 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

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

In preparing the financial statements, the directors are responsible for assessing the group's and the 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 company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK Employment Legislation including Health and Safety Executive Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and the group audit committee, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud
- Identifying and testing journals based on our risk assessment, in particular certain journal entries posted with unusual account combinations, and evaluating whether there was evidence of management bias that represents a risk of material misstatement due to fraud
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Incorporating elements of unpredictability into the audit procedures performed

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Matthew Mullins (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
24 April 2025

**CD&R AND WSH JVCO (UK) LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

	Note	2024 £m	2023 £m
<b>Turnover</b>	3	<b>1,529.8</b>	1,365.1
Cost of sales		<b>(1,332.2)</b>	(1,190.6)
<b>Gross Profit</b>		<b>197.6</b>	174.5
Administrative expenses		<b>(189.3)</b>	(176.0)
Exceptional items	4	<b>(3.0)</b>	(2.3)
<b>Operating profit/(loss)</b>	5	<b>5.3</b>	(3.8)
<b>Analysis of operating profit/(loss)</b>			
<b>EBITDA</b>		<b>111.5</b>	97.0
Depreciation		<b>(13.6)</b>	(11.7)
Loss on disposal of tangible assets		<b>(0.1)</b>	(0.3)
Goodwill amortisation		<b>(86.5)</b>	(84.5)
Amortisation of other intangible assets		<b>(3.0)</b>	(1.9)
Loss on disposal of intangible assets		-	(0.1)
Exceptional items	4	<b>(3.0)</b>	(2.3)
<b>Operating profit/(loss)</b>	5	<b>5.3</b>	(3.8)
Non-operating exchange differences		<b>(3.3)</b>	-
Income from investment in joint venture		<b>0.2</b>	-
Interest receivable and similar income	8	<b>12.3</b>	13.8
Interest payable and similar expenses	9	<b>(71.1)</b>	(66.8)
<b>Loss before tax</b>		<b>(56.6)</b>	(56.8)
Tax on loss	10	<b>(12.1)</b>	(7.5)
<b>Loss for the financial period</b>		<b>(68.7)</b>	(64.3)
Translation of assets and results denoted in foreign currencies		<b>(0.1)</b>	(0.4)
<b>Total comprehensive expense for the period</b>		<b>(68.8)</b>	(64.7)
<b>Total comprehensive expense for the period attributable to:</b>			
Non-controlling interest		<b>(2.2)</b>	(1.2)
Owners of the parent company		<b>(66.6)</b>	(63.5)
		<b>(68.8)</b>	(64.7)

All amounts relate to continuing operations.

The notes of pages 36 to 65 form part of these financial statements.

**CD&R AND WSH JVCO (UK) LIMITED**

**CONSOLIDATED BALANCE SHEET  
AS AT 25 DECEMBER 2024**

	Note	2024 £m	2023 £m
<b>Fixed assets</b>			
Intangible assets	11	434.7	495.6
Tangible assets	12	33.9	32.5
Investments	13	0.3	0.1
		<u>468.9</u>	<u>528.2</u>
<b>Current assets</b>			
Stocks	14	23.1	20.9
Debtors: amounts falling due after more than one year	15	4.6	-
Debtors: amounts falling due within one year	15	215.5	200.7
Cash at bank and in hand		125.2	92.5
		<u>368.4</u>	<u>314.1</u>
Creditors: amounts falling due within one year	16	(378.3)	(319.4)
		<u>(9.9)</u>	<u>(5.3)</u>
<b>Net current liabilities</b>			
		<u>459.0</u>	<u>522.9</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	17	(584.4)	(554.4)
Provisions for liabilities	21	(11.0)	(9.7)
		<u>(136.4)</u>	<u>(41.2)</u>
<b>Net liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	22	2.8	2.8
Share premium account		277.8	277.8
Foreign exchange reserve		(0.3)	(0.4)
Profit and loss account		(431.7)	(354.5)
		<u>(151.4)</u>	<u>(74.3)</u>
<b>Equity attributable to owners of the parent company</b>			
Non-controlling interests		15.0	33.1
		<u>(136.4)</u>	<u>(41.2)</u>
<b>Total equity</b>			

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



**M Bradley**  
Director  
Date: 23 April 2025

The notes on pages 36 to 65 form part of these financial statements.

Registered company number: 11631869

**CD&R AND WSH JVCO (UK) LIMITED**

**COMPANY BALANCE SHEET  
AS AT 25 DECEMBER 2024**

	<b>Note</b>	<b>2024 £m</b>	<b>2023 £m</b>
<b>Fixed assets</b>			
Investments	13	<b>280.6</b>	280.6
<b>Net assets</b>		<b>280.6</b>	280.6
<b>Capital and reserves</b>			
Called up share capital	22	<b>2.8</b>	2.8
Share premium account		<b>277.8</b>	277.8
<b>Total equity</b>		<b>280.6</b>	280.6

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



**M Bradley**

Director

Date: 23 April 2025

The notes on pages 36 to 65 form part of these financial statements.

Registered company number: 11631869

CD&R AND WSH JVCO (UK) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 25 DECEMBER 2024

	Called up share capital £m	Share premium account £m	Foreign exchange reserve £m	Profit and loss account £m	Equity attributable to owners of parent company £m	Non- controlling interests £m	Total equity £m
<b>At 29 December 2022</b>	2.8	277.8	0.6	(290.7)	(9.5)	33.9	24.4
<b>Comprehensive income/(expense) for the period</b>							
Loss for the period	-	-	-	(63.1)	(63.1)	(1.2)	(64.3)
Currency translation differences	-	-	(1.0)	0.6	(0.4)	-	(0.4)
<b>Total comprehensive income/(expense) for the period</b>	-	-	(1.0)	(62.5)	(63.5)	(1.2)	(64.7)
Dividends	-	-	-	(0.9)	(0.9)	-	(0.9)
Purchase of shares in subsidiary	-	-	-	(0.4)	(0.4)	(0.3)	(0.7)
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	0.7	0.7
<b>At 27 December 2023</b>	2.8	277.8	(0.4)	(354.5)	(74.3)	33.1	(41.2)
<b>Comprehensive income/(expense) for the period</b>							
Loss for the period	-	-	-	(66.7)	(66.7)	(2.0)	(68.7)
Currency translation differences	-	-	0.1	-	0.1	(0.2)	(0.1)
<b>Total comprehensive income/(expense) for the period</b>	-	-	0.1	(66.7)	(66.6)	(2.2)	(68.8)
Purchase of shares in subsidiary	-	-	-	(10.5)	(10.5)	(22.4)	(32.9)
Non-controlling interest on shares issued/sold in subsidiary	-	-	-	-	-	6.5	6.5
<b>At 25 December 2024</b>	2.8	277.8	(0.3)	(431.7)	(151.4)	15.0	(136.4)

## **CD&R AND WSH JVCO (UK) LIMITED**

### **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2024**

On 14 June 2024, the group purchased 514,676,642 A preference shares in WSH UK and Ireland Limited, a wholly owned direct subsidiary, for a total of £6.5m. £5.1m of non-controlling interest was eliminated with a £1.4m debit to the profit and loss account.

On 28 June 2024, the group purchased the remaining 25% issued ordinary share capital in WSH and Somerset Larder Limited, a wholly owned, direct subsidiary for a total of £2.0m. £0.5m non-controlling interest was eliminated with a £1.5m debit to the profit and loss account.

On 3 July 2024, the group purchased 341,266,559 A preference shares in WSH UK and Ireland Limited for a total of £4.3m. £3.5m of non-controlling interest was eliminated with a £0.8m debit to the profit and loss account.

On 28 October 2024, the group purchased 545,339,689 B preference shares and 165,114 C preference shares in WSH UK and Ireland Limited for a total of £19.8m. £13.0m of non-controlling interest was eliminated with a £6.8m debit to the profit and loss account. On the same date, the group purchased 33,800 A ordinary shares for a total of £0.3m with the corresponding amount of non-controlling interest being eliminated.

On 15 November 2024, WSH International Investments Limited, a wholly owned direct subsidiary, issued 83,850 A ordinary shares of £1.00 each, subscribed to at £26.25 each. On the same date, the group sold 165,325 A ordinary shares in WSH International Investments Limited for a total of £4.3m. £6.5m of non controlling interest was recognised on these transactions.

The notes on pages 36 to 65 form part of these financial statements.

**CD&R AND WSH JVCO (UK) LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Total equity</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>At 29 December 2022</b>	<b>2.8</b>	<b>277.8</b>	<b>280.6</b>
<b>At 27 December 2023</b>	<b>2.8</b>	<b>277.8</b>	<b>280.6</b>
<b>At 25 December 2024</b>	<b>2.8</b>	<b>277.8</b>	<b>280.6</b>

The notes on pages 36 to 65 form part of these financial statements.

**CD&R AND WSH JVCO (UK) LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

	Note	2024 £m	2023 £m
Net cash flows generated from operations	25	111.2	100.3
Corporation tax paid		(12.4)	(10.5)
<b>Net cash generated from operating activities</b>		<b>98.8</b>	<b>89.8</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(3.1)	(2.8)
Purchase of tangible assets		(15.7)	(14.7)
Proceeds from sale of tangible assets		0.4	-
Purchase of subsidiary undertakings (net of cash acquired)		(19.7)	(79.4)
<b>Net cash used in investing activities</b>		<b>(38.1)</b>	<b>(96.9)</b>
<b>Net cash flows before financing activities</b>		<b>60.7</b>	<b>(7.1)</b>
<b>Cash flows from financing activities</b>			
Redemption of preference shares in subsidiaries		-	(0.2)
Dividends paid		-	(0.9)
(Purchase of)/proceeds from non controlling interest		(12.0)	0.2
Proceeds from long-term borrowings (net of borrowing costs paid)		578.5	85.8
Repayment of bank and other external loans		(544.8)	(51.6)
Interest paid		(52.4)	(41.7)
Interest received		2.7	0.9
<b>Net cash paid from financing activities</b>		<b>(28.0)</b>	<b>(7.5)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>32.7</b>	<b>(14.6)</b>
Cash and cash equivalents at the beginning of period		92.5	107.1
<b>Cash and cash equivalents at the end of the period</b>		<b>125.2</b>	<b>92.5</b>
<b>Cash and cash equivalents at the end of the period comprise:</b>			
Cash at bank and in hand		125.2	92.5
		<b>125.2</b>	<b>92.5</b>

The notes on pages 36 to 65 form part of these financial statements.

## CD&R AND WSH JVCO (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 DECEMBER 2024

#### 1. General information

CD&R and WSH JVco (UK) Limited is a private company limited by shares. It was incorporated and is registered within England and Wales.

In common with much of the hospitality sector, the group operates to a weekly reporting cycle rather than calendar month end basis. Accordingly, these financial statements are for the 52 week period ended 25 December 2024, with comparative values for the 52 week period ended 27 December 2023.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The consolidated and company financial statements have been prepared under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on a going concern basis. The financial statements are presented in GBP, which is also the group and company's functional currency.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to each presented period, unless otherwise stated.

The group uses an alternative performance measure ("APM") to measure performance. This APM is applied consistently from one period to the next and the directors believe that this APM is important for the stakeholders as it is the information used by the directors to manage the business. The group presents EBITDA in the Consolidated Statement of Comprehensive Income which is calculated as operating profit/(loss) before depreciation, amortisation, profit/loss on disposal of fixed assets and exceptional items.

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form 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 purchase method. In the Balance Sheet, 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 control ceases.

As permitted by Section 408 of the Companies Act 2006, a profit and loss account for the company has not been presented in these financial statements. The company's result for the period is shown in the Company Statement of Changes in Equity. In the current and prior period, the result is nil.

##### 2.3 Going concern

In assessing the group's ability to continue as a going concern, the directors have considered the performance of the business through 2024 and ongoing performance and cash flow in 2025. The directors believe the continued growth in trading and resilience in the financial performance of the group, coupled with the positive outlook and the available liquidity, reinforce the directors' confidence that the group can meet all its obligations as they fall due through to at least the end of 2026. Accordingly, the directors have formed a judgement that it is appropriate to prepare the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

Foreign currency transactions are translated into the group's functional currency using the spot exchange rates for the month of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

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 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 actual rate are recognised in other comprehensive income.

**2.5 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, value added tax and other sales taxes.

The group has determined that where the performance obligations are satisfied over time, the client simultaneously receives and consumes the benefits provided, being the food service and/or support service which are rendered at the client site. In these circumstances, turnover is recognised at the amount which the group has the right to invoice, where that amount corresponds directly with the value to the customer of the group's performance completed to date. Where the group is selling directly to consumers, for example in a retail café, the performance obligation is satisfied at the point in time when the products are sold to the customer.

*Services*

Turnover is recognised when the following criteria have been satisfied:

- The amount of turnover can be measured reliably;
- It is probable that the economic benefits associated with the transaction will be received;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

*Goods/Products*

Turnover is recognised when the following criteria have been satisfied:

- The significant risks and rewards of ownership have been transferred to the customer;
- There is no continuing managerial involvement to the extent usually associated with ownership, nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will be received;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.6 Exceptional costs**

Exceptional items are transactions that result from the operating activities of the group but are separately disclosed due to their exceptional, irregular nature. Acquisition costs are an example of exceptional items.

**2.7 Interests in joint ventures**

Joint arrangements are entities in which the group holds an interest on a long-term basis and which are jointly controlled by the group and other entities under a contractual agreement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets. Joint ventures are accounted for using the equity method.

**2.8 Interest receivable and similar income**

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

**2.9 Interest payable and similar expenses**

Interest expenses are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Defined contribution pension plans**

The group and its subsidiaries operate defined contribution plans for its employees. A defined contribution plan is a pension plan under which the group and its subsidiaries pays fixed contributions into a separate entity. Once the contributions have been paid, the group and its subsidiaries will have no legal or constructive obligation to pay further amounts.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the group and its subsidiaries in independently administered funds.

**2.11 Current and deferred tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024

2. Accounting policies (continued)

2.11 Current and deferred tax (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.13 Intangible assets

*Goodwill*

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over their useful economic life assumed to be ten to twenty years.

*Brand*

Brand values represent the fair values of acquired brand names identifiable within a business combination and are initially recognised at fair value. Subsequent to initial recognition, they are measured at fair value less accumulated amortisation and accumulated impairment losses. Brands are amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over their useful economic life assumed to be ten years.

*Customer relationships*

Customer relationships represent the fair values of acquired contractual relationships identifiable within a business combination and are initially recognised at fair value. Subsequent to initial recognition, they are measured at fair value less accumulated amortisation and accumulated impairment losses. Customer relationships are amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over their useful economic life assumed as one to three years.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024

2. Accounting policies (continued)

2.13 Intangible assets (continued)

*Computer software*

Computer software is stated at cost less accumulated amortisation. Amortisation is calculated to write off the cost less estimated residual value evenly over its estimated useful economic life assumed as two to five years.

*Software development in progress*

Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

*Impairment of intangible assets*

At each reporting date the group assesses whether there is any indication of impairment. Where indicators of impairment exist, an impairment test is performed using a discounted cash flow model as at the period end to estimate the net present value of future cashflows. If the recoverable value is less than the carrying value, the carrying value is reduced with the associated impairment charged accordingly through the Consolidated Statement of Comprehensive Income.

2.14 Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged to the Consolidated Statement of Comprehensive Income so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short-term leasehold improvements	- over the term of the lease
Motor vehicles	- 4 to 5 years
Fixtures and fittings	- 3 to 7 years
Computer equipment	- 3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.16 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.17 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

**2.18 Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand.

**2.19 Provisions for liabilities**

Provisions are recognised when the group has a present legal or constructive obligation as a result of a past event and it is probable that the group will be required to settle the obligation. Provisions are measured at the directors' best estimate of the cost of settling these liabilities and are discounted to present value where the effect is material.

**2.20 Financial instruments**

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares and applies section 11 and 12 of FRS 102 in respect of these financial instruments.

Financial assets and liabilities are recognised in the Balance Sheet when the group becomes a party to the contractual provisions of the instrument. The net amount is reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

*Financial assets*

Trade and other debtors, including amounts owed by group undertakings, are classified as basic financial instruments and are initially recognised at transaction price. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment by assessing the credit risk associated with them.

If an asset is impaired the impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.20 Financial instruments (continued)**

*Financial assets (continued)*

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

*Financial liabilities*

Trade and other creditors, including loans and amounts owed to group undertakings, are classified as basic financial instruments and are initially recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Deposits held for future events are classified within other creditors. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. If the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The group does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**2.21 Key accounting judgements and estimates**

The group makes key accounting judgements and estimates in order to prepare the financial statements. These judgements and estimates are subject to inherent uncertainty but are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant are addressed below:

*Provisions*

Provisions are established for costs that will be incurred based on legislative and contractual requirements. These liabilities require the judgement of management as to the estimated costs, the timing of the cash flows and the discount rates to use to establish the net present value of the obligations. Sensitivities have been considered and it has been concluded that there are no generic assumptions used in the model that could result in a material change in the provision.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024

2. Accounting policies (continued)

2.21 Key accounting judgements and estimates (continued)

*Identifiable assets arising out of business combination*

Goodwill and other identifiable assets, arising out of business combinations are accounted for under the acquisition method of accounting, which involves the allocation of the costs of acquisition to the underlying net assets acquired based on their respective fair values. Estimates and assumptions are made in order to determine the amount allocated to identifiable assets and goodwill, as well as the amortisation period for identifiable intangible assets with a finite useful life.

*Impairment of fixed assets*

The group considers whether its intangible, tangible and investments are impaired. Where an indication of impairment is identified, the assessment of recoverable value requires an estimation of the future cash flows of the investment and also the selection of an appropriate discount rate to calculate the net present value of those cash flows.

3. Turnover

The turnover of the group for the current and prior period has been derived from the sale of goods and services in relation to its principal activity.

Analysis of turnover by country of origin:

	2024 £m	2023 £m
United Kingdom	1,222.7	1,108.7
France	151.2	119.9
Denmark	95.2	74.4
Ireland	51.6	54.1
Rest of Europe	9.1	8.0
	<u>1,529.8</u>	<u>1,365.1</u>

4. Exceptional items

During the period the group incurred £3.0m (2023: £2.3m) of exceptional costs as a result of professional, advisory and other costs in relation to recent acquisitions.

**CD&R AND WSH JVCO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**5. Operating profit/(loss)**

The operating profit/(loss) is stated after charging/(crediting):

	<b>2024</b>	2023
	<b>£m</b>	£m
Depreciation of tangible assets	13.6	11.7
Loss on disposal of tangible assets	0.1	0.3
Amortisation of goodwill	86.5	84.5
Amortisation of other intangible assets	3.0	1.9
Loss on disposal of intangible assets	-	0.1
Other operating lease rentals	16.5	13.8
<b>Auditors' remuneration:</b>		
Audit of the group and company financial statements	0.1	0.1
Audit of subsidiaries	1.2	1.1
Other assurance services	0.1	-
	<u>          </u>	<u>          </u>

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group</b>	Group
	<b>2024</b>	2023
	<b>£m</b>	£m
Wages and salaries	660.0	591.8
Social security costs	69.4	62.5
Other pension costs	16.8	14.7
	<u>          </u>	<u>          </u>
	<u>746.2</u>	<u>669.0</u>

The average monthly number of full-time equivalent employees, including the directors, during the period was as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Clerical and management	1,156	915
Catering and hospitality	21,264	19,621
	<u>          </u>	<u>          </u>
	<u>22,420</u>	<u>20,536</u>

## CD&R AND WSH JVCO (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 DECEMBER 2024

#### 7. Directors' remuneration

	2024 £m	2023 £m
Directors' emoluments	1.2	0.9
	<u>1.2</u>	<u>0.9</u>

During the period, no retirement benefits were accruing to directors (2023: £nil) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £632,000 (2023: £505,000) and no contributions to a defined contribution pension scheme (2023: £nil).

#### 8. Interest receivable and similar income

	2024 £m	2023 £m
Interest receivable from hedging instruments	9.6	12.9
Bank and other interest receivable	2.7	0.9
	<u>12.3</u>	<u>13.8</u>

#### 9. Interest payable and similar expenses

	2024 £m	2023 £m
Bank and other interest payable	62.6	54.6
Amortisation of finance costs	4.7	1.9
Interest rate swap fair value adjustment	3.8	10.3
	<u>71.1</u>	<u>66.8</u>

**CD&R AND WSH JVCO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**10. Tax on loss**

	<b>2024</b>	<i>2023</i>
	<b>£m</b>	<i>£m</i>
<b>Corporation tax</b>		
Current tax on losses for the period	<b>9.9</b>	9.5
Adjustments in respect of prior periods	<b>0.5</b>	(0.6)
	<b>10.4</b>	8.9
<b>Foreign tax</b>		
Foreign tax on profit for the period	<b>1.1</b>	0.9
Adjustments in respect of prior periods	<b>(0.2)</b>	(0.2)
	<b>0.9</b>	0.7
<b>Total current tax</b>	<b>11.3</b>	9.6
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>1.3</b>	2.4
Adjustments in respect of prior periods	<b>0.3</b>	(0.3)
Change to tax rates	-	(0.4)
Derecognition of brought forward losses	<b>0.3</b>	-
Losses carried forward	<b>(1.1)</b>	(3.8)
<b>Total deferred tax charge/(credit)</b>	<b>0.8</b>	(2.1)
<b>Total tax for the period</b>	<b>12.1</b>	7.5

## CD&R AND WSH JVCO (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 DECEMBER 2024

#### 10. Tax on loss (continued)

##### Factors affecting tax charge for the period

The tax assessed for the period is higher than (2023: *higher than*) the effective rate of corporation tax in the UK of 25.00% (2023: 23.50%). The differences are explained below:

	2024 £m	2023 £m
Loss before tax	(56.6)	(56.8)
Loss before tax multiplied by standard rate of corporation tax in the UK of 25.00% (2023: 23.50%)	(14.2)	(13.3)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	22.0	20.0
Adjustments in respect of prior periods	0.6	(1.1)
Change to tax rates	-	(0.4)
Movement in deferred tax not recognised	3.5	3.7
Excess capital allowances arising from super deductions at 130%	-	(0.2)
Adjustments due to different overseas tax rates	0.4	(0.1)
Losses not previously recognised	(0.2)	(1.1)
<b>Total tax charge for the period</b>	<b>12.1</b>	<b>7.5</b>

##### Factors that may affect future tax charges

Throughout the period, corporation tax rates in the jurisdictions in which the group operates remained constant. Current and deferred tax has been calculated with reference to these local rates, notably 25% in the UK. Capital allowances and full expensing in the UK have been calculated with reference to the full year qualifying spend. Similar allowances in European jurisdictions have been calculated with reference to local rates and rules.

For 2024 onwards, large international groups are required to comply with new international tax obligations known as "Pillar 2". These rules are designed to ensure that affected businesses have an effective tax rate of at least 15% in each jurisdiction in which they operate. The WSH group does not expect any additional tax charges under the Pillar 2 rules as a result of the application of transitional safe harbours in each jurisdiction (available for the first 3 years of application of the rules).

In the UK, France and Denmark, the group's local entities meet the routine profits test under the transitional safe harbour rules. In Belgium, the Netherlands and Norway, the local entities meet the de minimis test under the transitional safe harbour rules. The entities in Ireland collectively meet the effective tax rate test. It is expected that the transitional safe harbour rules will apply to the group for the duration of their application. In the event that the requirements of the safe harbour tests are not met in any jurisdiction during this transitional period, the effective tax rate for each country as calculated under the Pillar 2 rules is expected to exceed the minimum of 15%.

CD&R AND WSH JVCO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024

11. Intangible assets

Group

	Software development in progress £m	Computer software £m	Customer relationships £m	Brand £m	Goodwill £m	Total £m
<b>Cost</b>						
At 28 December 2023	1.0	4.5	1.1	7.9	858.0	872.5
Additions	1.4	1.7	2.7	0.5	26.5	32.8
Transfers between classes	(1.0)	1.0	-	-	-	-
Foreign exchange movement	-	(0.1)	-	(0.4)	(4.3)	(4.8)
At 25 December 2024	1.4	7.1	3.8	8.0	880.2	900.5
<b>Accumulated amortisation</b>						
At 28 December 2023	-	1.2	0.5	0.6	374.6	376.9
Charge for the period	-	1.6	0.6	0.8	86.5	89.5
Foreign exchange movement	-	-	-	-	(0.6)	(0.6)
At 25 December 2024	-	2.8	1.1	1.4	460.5	465.8
<b>Net book value</b>						
At 25 December 2024	1.4	4.3	2.7	6.6	419.7	434.7
At 27 December 2023	1.0	3.3	0.6	7.3	483.4	495.6

Software development in progress consists of internally developed software costs. Amortisation on software development in progress will commence when the asset is in service.

On 20 September 2024, the group acquired 100% of the issued share capital of The Genuine Dining Co. Limited through an intermediate holding company Espresso Holding Limited (see note 23) resulting in £2.7m of customer relationships, £0.5m brand intangible and £24.2m of goodwill arising on the fair values of identifiable assets at acquisition.

## CD&R AND WSH JVCO (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 DECEMBER 2024

#### 11. Intangible assets (continued)

In the prior period, on 14 March 2023, the group acquired 100% of the issued share capital of LM Group ApS through an intermediate holding company WSH Denmark ApS (see note 23) with £44.6m of goodwill arising on the fair value of identifiable assets and liabilities. In the current period, an adjustment between book and fair value has been identified, resulting in an additional £1.4m goodwill included as an addition above.

In the prior period, on 31 March 2023, the group acquired 97.01% of the issued share capital of MRS Groupe SAS (see note 23) with £36.4m of goodwill arising on the fair values of identifiable assets and liabilities. In the current period, an adjustment between book and fair value has been identified, resulting in an additional £0.9m goodwill included as an addition above.

#### 12. Tangible assets

##### Group

	Short-term leasehold improvements £m	Motor vehicles £m	Fixtures and fittings £m	Computer equipment £m	Total £m
<b>Cost</b>					
At 28 December 2023	4.6	0.4	52.8	3.3	61.1
Additions	0.3	-	15.0	0.4	15.7
Acquisition of subsidiary	-	0.2	0.1	0.1	0.4
Disposals	-	-	(6.0)	(0.1)	(6.1)
Foreign exchange movement	(0.1)	-	(0.7)	(0.1)	(0.9)
At 25 December 2024	4.8	0.6	61.2	3.6	70.2
<b>Accumulated depreciation</b>					
At 28 December 2023	1.2	0.1	25.2	2.1	28.6
Charge for the period	1.0	0.1	11.8	0.7	13.6
Disposals	-	-	(5.5)	(0.1)	(5.6)
Foreign exchange movement	-	-	(0.3)	-	(0.3)
At 25 December 2024	2.2	0.2	31.2	2.7	36.3
<b>Net book value</b>					
At 25 December 2024	2.6	0.4	30.0	0.9	33.9
At 27 December 2023	3.4	0.3	27.6	1.2	32.5

## CD&R AND WSH JVCO (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 DECEMBER 2024

#### 13. Investments

##### Group

The group investment value relates to a £0.3m (2023: £0.1m) investment in Les Expériences de Taillevent SAS, a joint venture accounted for using the equity method. Recognised in the Statement of Comprehensive Income is £0.2m (2023: £nil) of income from investment in joint venture.

##### Company

	Investments in subsidiaries £m
<b>Cost and net book value</b>	
At 28 December 2023	280.6
At 25 December 2024	280.6

##### Subsidiary undertakings

The following are subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Amplify Guest Services Limited*	Reception services	Ordinary	100%
Bartlett Mitchell Limited*	Catering services	Ordinary	100%
Bartlett Mitchell Services Limited*	Holding company	Ordinary	100%
Baxter Smith Limited*	Dormant	Ordinary	100%
BaxterStorey France SAS*	Catering services	Ordinary	100%
BaxterStorey Ireland Limited*	Catering services	Ordinary	100%
BaxterStorey Limited*	Catering services	Ordinary	100%
BaxterStorey Norway AS*	Catering services	Ordinary	100%
BaxterStorey Scotland Limited*	Catering services	Ordinary	100%
Benugo Limited*	Catering services	Ordinary	100%
Benugo (Museum 2004) Limited*	Dormant	Ordinary	100%
Boxford Investments Limited*	Holding company	Ordinary	100%
Cater Link Limited*	Catering services	Ordinary	100%
CD&R and WSH Limited	Holding company	Ordinary	100%
Conseil Et Approvisionnement Pour La Restauration D'Entreprise Et Commerciale SARL*	Catering services	Ordinary	97.47%
Entre Parenthese EP SAS*	Catering services	Ordinary	97.47%
Espresso Holding Limited*	Holding company	Ordinary	100%
FH Investments Limited*	Holding company	Ordinary	100%
Flat Cap Coffee Co Limited*	Catering services	Ordinary	70.36%
Hahnemanns Køkken ApS*	Catering services	Ordinary	88.79%
Hesscroft Limited*	Catering services	Ordinary	75%
Holroyd Howe Limited*	Catering services	Ordinary	100%
Inn or Out Events Limited*	Dormant	Ordinary	100%
Les Expériences de Taillevent SAS*	Catering services	Ordinary	48.74%
LM Group ApS*	Holding company	Ordinary	88.79%

**CD&R AND WSH JVCO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**13. Investments (continued)**

**Subsidiary undertakings (continued)**

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Massive Catering A/S*	Catering services	Ordinary	88.79%
Meyers A/S*	Catering services	Ordinary	88.79%
Meyers Contract Catering A/S*	Catering services	Ordinary	88.79%
Meyers Group ApS*	Holding company	Ordinary	88.79%
Mockingbird Catering Limited*	Holding company	Ordinary	100%
MRS Aquitaine Occitanie SAS*	Catering services	Ordinary	97.47%
MRS Groupe SAS*	Support office services	Ordinary	97.47%
MRS-Hauts De France SAS*	Catering services	Ordinary	97.47%
MRS Paris SAS*	Catering services	Ordinary	96.58%
MRS Rhone-Alpes SAS*	Catering services	Ordinary	97.47%
Notes: Music & Coffee Limited*	Catering services	Ordinary	70.36%
Nutrition Cater Limited*	Holding company	Ordinary	75%
Party Ingredients Catering Services Limited*	Catering services	Ordinary	100%
Portico Corporate Reception Management Limited*	Reception services	Ordinary	100%
Searcy Tansley and Company Limited*	Catering services	Ordinary	100%
Searcys - 30 Euston Square Limited*	Catering services	Ordinary	100%
Searcys 1847 Champagne Bar Limited*	Dormant	Ordinary	100%
Searcys At Horizon 22 Ltd*	Catering services	Ordinary	100%
Searcys Events Limited*	Events catering	Ordinary	100%
Signature Dining Ltd*	Catering services	Ordinary	100%
Societe de Restauration du Musee d'Orsay SAS*	Catering services	Ordinary	80%
Societe de Restauration du Musee du Louvre SARL*	Catering services	Ordinary	80%
Societe de Restauration Musees Et Lieux Culturels SAS*	Catering services	Ordinary	80%
Societe Francaise d'Exploitation de Restaurant SARL*	Catering services	Ordinary	80%
South West Larder Limited*	Catering services	Ordinary	100%
The Admirable Crichton Events Ltd*	Events catering	Ordinary	100%
The Genuine Dining Co. Limited*	Catering services	Ordinary	100%
TOB Restaurants Limited*	Catering services	Ordinary	100%
We Prepare Limited*	Catering services	Ordinary	100%
Westbury Street Holdings Limited*	Holding company	Ordinary	100%
Westbury Street Limited*	Holding company	Ordinary	100%
WSH and SE Limited*	Holding company	Ordinary	100%
WSH and Somerset Larder Limited*	Holding company	Ordinary	100%
WSH & ST Limited*	Holding company	Ordinary	100%
WSH Anglian Larder Limited*	Dormant	Ordinary	100%
WSH Denmark ApS*	Holding company	Ordinary	88.79%
WSH Europe Limited*	Holding company	Ordinary	100%
WSH Events (The Collection) Limited*	Dormant	Ordinary	100%
WSH Events Limited*	Holding company	Ordinary	100%
WSH France SAS*	Holding company	Ordinary	100%
WSH Group Limited*	Support office services	Ordinary	100%
WSH Hospitality Limited*	Holding company	Ordinary	100%
WSH International Investments Limited*	Holding company	Ordinary	100%
WSH Investments Limited*	Holding company	Ordinary	100%
WSH Retail Limited*	Holding company	Ordinary	70.36%
WSH Services Holding Limited*	Holding company	Ordinary	100%
WSH UK & Ireland Limited*	Holding company	Ordinary	100%
WSLD Limited*	Dormant	Ordinary	100%
X Est Catering Limited*	Dormant	Ordinary	100%

## CD&R AND WSH JVCO (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 DECEMBER 2024

#### 13. Investments (continued)

##### Subsidiary undertakings (continued)

\*Indirect subsidiaries

On 6 February 2024, Inn or Out Catering Limited, a 100% indirectly owned, dormant company, was dissolved.

On 1 October 2024, Performance By Limited, a 100% indirectly owned dormant company, was dissolved.

The above direct and indirect subsidiary undertakings are all incorporated in England and Wales with a registered address of 300 Thames Valley Park Drive, Reading, United Kingdom, RG6 1PT with the exception of:

- BaxterStorey France SAS and WSH France SAS - incorporated in France, with a registered address of 155 rue du Faubourg, Saint Denis, 75010 Paris, France
- BaxterStorey Ireland Limited, Hesscroft Limited and Nutrition Cater Limited - incorporated in Ireland, with a registered address of Second Floor, Avoca Building, Fitzmaurice Road, Rathcoole, Dublin 24, Ireland
- BaxterStorey Norway AS - incorporated in Norway, with a registered address of c/o Ecit Services, Rolfsbuktheien 4A, 1364 Fornebu, Baerum Kommune, Norway
- BaxterStorey Scotland Limited - incorporated in Scotland, with a registered address of 8 Fairways Business Park, Deer Park Avenue, Livingston, Scotland, EH54 8AF
- Boxford Investments Limited and FH Investments Limited - incorporated in Jersey, with a registered office address of 44 Esplanade, St Helier, Jersey, JE4 9WG
- Conseil Et Approvisionnement Pour La Restauration D'Entreprise Et Commerciale SARL, Entre Parenthese EP SAS, MRS Groupe SAS and MRS Paris SAS - incorporated in France, with a registered office address of 13-17 Rue Pages, 92150 Suresnes, France
- Hahnemanns Køkken ApS, LM Group ApS, Massive Catering A/S, Meyers A/S, Meyers Contract Catering A/S, Meyers Group ApS and WSH Denmark ApS - incorporated in Denmark, with a registered address of Dampfærgevej 10, 1. 2100 København Ø, Denmark
- Les Expériences de Taillevent SAS - incorporated in France, with registered office address of 15 rue Lamennais, 75008 Paris, France
- MRS Aquitaine Occitanie SAS - incorporated in France, with registered office address of 15 Chemin de la Crabe, 31300 Toulouse, France
- MRS-Hauts De France SAS - incorporated in France, with registered office address of 64 Avenue de Lens, 62400 Bethune, France
- MRS Rhone-Alpes SAS - incorporated in France, with registered office address of 60 Avenue Jean Mermoz, 69008 Lyon, France
- Societe de Restauration Musees Et Lieux Culturels SAS, Societe de Restauration du Musee d'Orsay SAS, Societe de Restauration du Musee du Louvre SARL and Societe Francaise d'Exploitation de Restaurant SARL - incorporated in France, with a registered address of Immeuble Bords de Seine 1, 3 Esplanade du Foncet, 92441, Issy-les-Moulineaux Cedex, France
- WSH Anglian Larder Limited - incorporated in England and Wales, with a registered office address of Providence House, 141-145 Princes Street, Ipswich, Suffolk, United Kingdom, IP1 1QJ

**CD&R AND WSH JVCO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**14. Stocks**

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	<b>£m</b>	<i>£m</i>
Raw materials and consumables	<b>23.1</b>	<i>20.9</i>
	<b>23.1</b>	<i>20.9</i>

**15. Debtors**

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	<b>£m</b>	<i>£m</i>
<b>Due after more than one year</b>		
Financial instruments (note 19)	<b>4.6</b>	<i>-</i>
	<b>4.6</b>	<i>-</i>

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	<b>£m</b>	<i>£m</i>
<b>Due within one year</b>		
Trade debtors	<b>162.8</b>	<i>145.2</i>
Other debtors	<b>15.5</b>	<i>9.6</i>
Corporation tax	<b>1.1</b>	<i>-</i>
Deferred tax (note 20)	<b>4.4</b>	<i>8.0</i>
Financial instruments	<b>-</b>	<i>8.4</i>
Prepayments and accrued income	<b>31.7</b>	<i>29.5</i>
	<b>215.5</b>	<i>200.7</i>

The group and company has no outstanding corporation tax liability as at the balance sheet date, as the full amounts due in respect of the period were paid prior to the balance sheet date. Corporation tax above represents an overpayment in respect of these amounts.

**CD&R AND WSH JVCO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**16. Creditors: amounts falling due within one year**

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	<b>£m</b>	<i>£m</i>
Bank loans (note 18)	<b>1.6</b>	<i>1.8</i>
Capitalised finance cost (note 18)	<b>(4.6)</b>	<i>(0.9)</i>
Trade creditors	<b>134.4</b>	<i>127.3</i>
Amounts owed to group undertakings	<b>0.2</b>	<i>-</i>
Corporation tax	<b>-</b>	<i>0.6</i>
Other taxation and social security	<b>51.4</b>	<i>45.3</i>
Other creditors	<b>111.0</b>	<i>63.4</i>
Accruals and deferred income	<b>84.3</b>	<i>81.9</i>
	<b>378.3</b>	<i>319.4</i>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

Included within other creditors is £37.0m (2023: £1.9m, with £10.8m included within amounts falling due after more than one year) of deferred consideration from the purchase of shares in subsidiaries, payable during 2025.

**17. Creditors: amounts falling due after more than one year**

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	<b>£m</b>	<i>£m</i>
Bank loans (note 18)	<b>589.8</b>	<i>543.5</i>
Capitalised finance costs (note 18)	<b>(6.5)</b>	<i>(1.2)</i>
Other creditors	<b>-</b>	<i>10.8</i>
Preference shares classified as debt	<b>1.1</b>	<i>1.3</i>
	<b>584.4</b>	<i>554.4</i>

Preference shares classified as debt comprise of 942,756 (2023: 1,135,301) preference shares of £1.00 each plus accrued interest.

**CD&R AND WSH JVCO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**18. Loans**

Analysis of the maturity of loans is given below:

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	<b>£m</b>	<i>£m</i>
<b>Amounts falling due within one year</b>		
Bank loans	<b>1.6</b>	<i>1.8</i>
Capitalised finance costs	<b>(4.6)</b>	<i>(0.9)</i>
	<b>(3.0)</b>	<i>0.9</i>
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>0.7</b>	<i>1.9</i>
Capitalised finance costs	<b>(4.5)</b>	<i>(0.9)</i>
	<b>(3.8)</b>	<i>1.0</i>
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>589.1</b>	<i>541.6</i>
Capitalised finance costs	<b>(2.0)</b>	<i>(0.3)</i>
	<b>587.1</b>	<i>541.3</i>
	<b>580.3</b>	<i>543.2</i>

On 16 May 2024, the company 'amended and extended' its existing financing arrangements. This resulted in the early repayment in full of the Senior and Second Lien arrangements in place at the prior period balance sheet date, replaced with all Senior Facilities. The debt repaid ahead of expiry was: £370m Senior Term Loan due for repayment on 15 March 2026, £84m Second Lien Facility due for repayment on 15 March 2027 and €100m Incremental Senior Facility due for repayment on 16 March 2026. The undrawn £80m Revolving Credit Facility and £8m Incremental Multicurrency Revolving Credit Facility, both due to expire on 31 December 2025, were also cancelled.

The debt instruments were refinanced with a £589m Senior Term Loan together with a Revolving Credit Facility ("Revolver") of £115m and an Acquisition and Capex Facility ("ACF") of £55.3m. Such was the strength of the financial performance of the group through 2024, the new facilities were subsequently 'repriced' on 16 November 2024, leading to enhanced terms. The Term Loan was fully drawn on completion. The facility is repayable on 15 May 2031 and accrues interest at SONIA plus a margin between 4.50% and 5.00%. The Revolver and ACF, if drawn, accrue interest at SONIA plus a margin between 3.25% and 4.25%, and expire/are repayable (if drawn) on 15 November 2030. The applicable margins are dependent on the Consolidated Senior Secured Leverage ratio of the group which, at the balance sheet date, resulted in the Term Loan margin reducing from 5.00% to 4.75%. Neither the Revolver or ACF were drawn on completion or at period end. The group incurred £13.6m of arrangement costs completing the refinancing, these costs have been capitalized and are being amortized over a period of three years, and wrote off £1.7m of unamortised costs associated with the previous arrangements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**18. Loans (continued)**

Additional loans held by the group are two facilities totaling £0.9m and held by Societe de Restauration Musees Et Lieux Culturels SAS ("Musiam"). These facilities are repayable in monthly instalments by 30 June 2026 and accrue interest at fixed rates of 0.71% and 1.55%. Further facilities totaling £1.5m are held by MRS Groupe SAS ("MRS"), these are repayable in monthly instalments by 31 March 2028 and accrue interest at fixed rates of 1.05% and 2.18%.

**19. Financial instruments**

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	<b>£m</b>	<i>£m</i>
<b>Financial assets</b>		
<b>Financial assets measured at fair value through profit or loss</b>		
Financial instruments	<b>4.6</b>	<i>8.4</i>
<b>Financial assets measured at amortised cost</b>		
Cash at bank and in hand	<b>125.2</b>	<i>92.5</i>
Trade debtors	<b>162.8</b>	<i>145.7</i>
Other debtors	<b>16.6</b>	<i>9.6</i>
<b>Total financial assets</b>	<b>309.2</b>	<i>256.2</i>
<b>Financial liabilities</b>		
<b>Financial liabilities measured at amortised cost</b>		
Bank and other external loans	<b>580.3</b>	<i>543.2</i>
Trade creditors	<b>134.4</b>	<i>127.3</i>
Other creditors	<b>246.9</b>	<i>212.9</i>
	<b>961.6</b>	<i>883.4</i>

The financial instruments represent interest rate swaps which hedge the group's exposure to SONIA.

The prior period interest rate swaps expired in August 2024, with new swaps and costless collars implemented on their expiry as part of the refinancing (see note 18). The total notional value of interest rate swaps amounts to £225m at an average interest rate of 3.59%, whilst the total notional value of interest rate costless collars amounts to £225m at an average interest rate floor of 2.46% and a cap at 4.5%. These arrangements expire on 19 September 2027.

**CD&R AND WSH JVCO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**20. Deferred tax**

**Group**

	<b>2024</b>	2023
	<b>£m</b>	£m
At beginning of period	<b>8.0</b>	5.1
(Charged)/credited to profit or loss	<b>(0.8)</b>	2.1
Foreign exchange movement	<b>(0.1)</b>	-
Arising on business combinations	<b>(3.0)</b>	0.4
Tax in relation to loans to participators	<b>0.3</b>	0.4
	<u><b>4.4</b></u>	<u>8.0</u>
<b>At end of period</b>	<u><b>4.4</b></u>	<u>8.0</u>

	<b>Group</b>	Group
	<b>2024</b>	2023
	<b>£m</b>	£m
Depreciation in excess of capital allowances	<b>0.4</b>	1.3
Losses carried forward to be recognised against future tax liabilities	<b>4.4</b>	5.2
Short term timing differences	<b>1.2</b>	1.1
Loans to participators	<b>0.7</b>	0.4
Short term timing differences on business combinations	<b>(2.3)</b>	-
	<u><b>4.4</b></u>	<u>8.0</u>
	<u><b>4.4</b></u>	<u>8.0</u>

The directors are confident regarding the recoverability of deferred tax assets through future taxable profits of the group.

The group has an unrecognised deferred tax asset at the balance sheet date of £5.5m (2023: £3.9m) arising from unused, carried forward trading losses with a gross value of £21.9m (2023: £15.5m). A further £7.1m (2023: £5.2m) remains unrecognised in relation to corporate interest restrictions.

## CD&R AND WSH JVCO (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 DECEMBER 2024

#### 21. Provisions for liabilities

	Total provisions £m
<b>Group</b>	
At 28 December 2023	9.7
Provided during the period	6.7
Utilised during the period	(2.1)
Released during the period	(3.3)
<b>At 25 December 2024</b>	<b>11.0</b>

As disclosed in the accounting policies, management uses judgement in determining the amount and timing of cash outflows, and thus the provision required for such obligations. The provisions represent management's judgement for potential future liabilities against contracts and are expected to be utilised over the period to December 2034.

#### 22. Called up share capital

	2024 £m	2023 £m
<b>Allotted, called up and fully paid</b>		
280,603,671 (2023: 280,603,671) Ordinary shares of £0.01 each	<b>2.8</b>	2.8

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024

23. Business combinations

Acquisition of Genuine Dining

On 20 September 2024 the group acquired 100% of the issued share capital of The Genuine Dining Co. Limited through an intermediate holding company Espresso Holding Limited. The Genuine Dining Co. Limited is the parent of three trading subsidiaries providing catering and hospitality services within the United Kingdom trading as 'Genuine Dining', 'Signature Dining', 'The Admirable Crichton' and 'Amplify Guest Services'. The group identified intangible brands and customer relationship assets arising from the acquisition of £2.7m and £0.5m respectively. The resulting goodwill of £24.2m will be amortised over 10 years.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £m	Fair value adjustments £m	Provisional fair value £m
<b>Fixed Assets</b>			
Tangible assets	0.4	-	0.4
	<u>0.4</u>	<u>-</u>	<u>0.4</u>
<b>Current Assets</b>			
Stocks	0.6	-	0.6
Debtors	7.2	-	7.2
Cash at bank and in hand	2.0	-	2.0
	<u>10.2</u>	<u>-</u>	<u>10.2</u>
<b>Total Assets</b>	<b>10.2</b>	<b>-</b>	<b>10.2</b>
Creditors	(9.7)	-	(9.7)
Deferred tax	-	(0.8)	(0.8)
	<u>0.5</u>	<u>(0.8)</u>	<u>(0.3)</u>
<b>Total identifiable net liabilities</b>	<b>0.5</b>	<b>(0.8)</b>	<b>(0.3)</b>
Brand			0.5
Customer relationships			2.7
Goodwill			24.2
			<u>27.1</u>
<b>Total</b>			<b>27.1</b>
<b>Consideration</b>			£m
Cash consideration			19.9
Deferred consideration			5.4
Intercompany funding			1.8
			<u>27.1</u>
<b>Total purchase consideration</b>			<b>27.1</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024

23. Business combinations (continued)

**Acquisition of Genuine Dining (continued)**

Deferred consideration was subsequently settled on 24 January 2025 at its full value via the issuance of loan notes in WSH UK & Ireland Limited which are repayable in 2027.

Fair value adjustments recognise deferred tax liabilities on recognition of brand and customer relationship intangible assets.

The turnover and profit of Genuine Dining included in the Consolidated Statement of Comprehensive Income for the period was £15.1m and £0.7m respectively.

**Acquisition of Meyers**

On 14 March 2023 the group acquired 100% of the issued share capital of LM Group ApS through an intermediate holding company WSH Denmark ApS, which is owned 88.79% by the group. During the current period deferred tax of £1.4m was adjusted for between book value and the fair value of the assets acquired upon recognition of brand and customer relationships, this resulted in an addition to goodwill of £1.4m.

**Recognised amounts of identifiable assets acquired and liabilities assumed**

	Book value £m	Fair value adjustments £m	Fair value £m
<b>Fixed Assets</b>			
Tangible assets	3.1	-	3.1
Intangible assets	1.0	-	1.0
	<u>4.1</u>	<u>-</u>	<u>4.1</u>
<b>Current Assets</b>			
Stocks	1.9	-	1.9
Debtors	12.5	-	12.5
Cash at bank and in hand	3.4	-	3.4
	<u>21.9</u>	<u>-</u>	<u>21.9</u>
Creditors	(18.2)	-	(18.2)
Provisions for liabilities	(0.4)	-	(0.4)
Deferred tax	-	(1.4)	(1.4)
	<u>3.3</u>	<u>(1.4)</u>	<u>1.9</u>
<b>Total identifiable net assets</b>			
Brand			5.2
Customer relationships			0.3
Goodwill			46.0
			<u>53.4</u>
<b>Total</b>			<u>53.4</u>

**CD&R AND WSH JVCO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**23. Business combinations (continued)**

**Acquisition of Meyers (continued)**

**Consideration**

	£m
Cash consideration	36.6
Intercompany funding	15.6
Loan to shareholders	1.2
<b>Total purchase consideration</b>	<b>53.4</b>

**Acquisition of MRS**

On 31 March 2023 the group acquired 97.01% of the issued share capital of MRS Groupe SAS, increasing to 97.47% by the balance sheet date. During the current period, deferred tax of £0.9m was adjusted for between the book value and the fair value of the assets acquired upon recognition of brand and customer relationships, this resulted in an addition to goodwill of £0.9m.

**Recognised amounts of identifiable assets acquired and liabilities assumed**

	Book value £m	Fair value adjustments £m	Fair value £m
<b>Fixed Assets</b>			
Tangible assets	3.1	-	3.1
Intangible assets	0.1	-	0.1
	<u>3.2</u>	<u>-</u>	<u>3.2</u>
<b>Current Assets</b>			
Stocks	1.4	-	1.4
Debtors	8.8	-	8.8
Cash at bank and in hand	3.6	-	3.6
	<u>17.0</u>	<u>-</u>	<u>17.0</u>
Creditors	(22.4)	-	(22.4)
Provisions for liabilities	(0.5)	-	(0.5)
Deferred tax	-	(0.9)	(0.9)
<b>Total identifiable net liabilities</b>	<u>(5.9)</u>	<u>(0.9)</u>	<u>(6.8)</u>

## CD&R AND WSH JVCO (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 DECEMBER 2024

#### 23. Business combinations (continued)

##### Acquisition of MRS (continued)

Brand	2.8
Customer relationships	0.8
Non-controlling interest	0.2
Goodwill	37.3

<b>Total</b>	<b>34.3</b>
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##### Consideration

	£m
Cash consideration	34.3
<b>Total purchase consideration</b>	<b>34.3</b>

#### 24. Pension commitments

The group operates a number of defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £16.8m (2023: £14.7m). Contributions totalling £3.9m (2023: £3.8m) were payable to the funds at the balance sheet date and are included within other creditors.

**CD&R AND WSH JVCO (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**25. Net cash flows generated from operations**

	<b>2024</b>	<i>2023</i>
	<b>£m</b>	<i>£m</i>
Loss for the financial period	<b>(68.7)</b>	<i>(64.3)</i>
Net interest expense	<b>58.8</b>	<i>53.0</i>
Income from investment in joint venture	<b>(0.2)</b>	<i>-</i>
Non-operating exchange differences	<b>3.3</b>	<i>-</i>
Tax on loss	<b>12.1</b>	<i>7.5</i>
	<b>5.3</b>	<i>(3.8)</i>
<b>Operating profit/(loss)</b>	<b>5.3</b>	<i>(3.8)</i>
Depreciation	<b>13.6</b>	<i>11.7</i>
Loss on disposal of tangible assets	<b>0.1</b>	<i>0.3</i>
Goodwill amortisation	<b>86.5</b>	<i>84.5</i>
Amortisation of other intangible assets	<b>3.0</b>	<i>1.9</i>
Loss on disposal of intangible assets	<b>-</b>	<i>0.1</i>
Increase in stocks	<b>(1.6)</b>	<i>(1.4)</i>
Increase in debtors	<b>(8.3)</b>	<i>(18.1)</i>
Increase in creditors	<b>11.3</b>	<i>25.2</i>
Increase/(decrease) in provisions	<b>1.3</b>	<i>(0.1)</i>
	<b>105.9</b>	<i>104.1</i>
Net cash flows generated from operations	<b>111.2</b>	<i>100.3</i>

**26. Commitments under operating leases**

At 25 December 2024 the group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2024</b>	<i>2023</i>
	<b>£m</b>	<i>£m</i>
Not later than 1 year	<b>12.0</b>	<i>11.6</i>
Later than 1 year and not later than 5 years	<b>24.8</b>	<i>25.4</i>
Later than 5 years	<b>4.3</b>	<i>1.0</i>
	<b>41.1</b>	<i>38.0</i>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 25 DECEMBER 2024**

**27. Related party transactions**

The group has taken advantage of the exemption contained in Section 33 of FRS 102 which applies to group undertakings and has not disclosed details of transactions with wholly owned group companies.

In the prior period, BaxterStorey Limited, an indirect subsidiary, made payments on behalf of WSH Restaurant Investments Limited in the period to the value of £8,000. No amount was outstanding (2023: *£nil*). WSH Restaurant Investments Limited provided support services to BaxterStorey Limited in the period to the value of £2,000 (2023: *£8,000*). At the balance sheet date no amounts were outstanding (2023: *an amount of £1,000 was outstanding and included within trade creditors*). A Storey and M Bradley are directors of WSH Restaurant Investments Limited.

WSH Restaurant Investments Limited provided support services to WSH Group Limited, an indirect subsidiary, for which fees of £4,000 (2023: *£8,000*) were charged in the period. WSH Group Limited provided support services to WSH Restaurant Investments Limited, for which fees of £160,000 (2023: *£125,000*) were charged in the period. At the balance sheet date £18,000 (2023: *£15,000*) was receivable and included within trade debtors. All amounts have been settled subsequent to the period end.

BaxterStorey Limited made payments on behalf of Fitzrovia Restaurant Limited in the period to the value of £18,000 (2023: *£25,000*). At the balance sheet date no amount was outstanding (2023: *£3,000 was receivable and included within trade debtors*). A Storey and M Bradley are directors of Fitzrovia Restaurant Limited.

During the prior period, the group provided support services to The Woodspeen Restaurant Limited to the value of £6,000. At the balance sheet date, no amounts were outstanding (2023: *an amount of £2,000 was receivable and include within trade debtors*). All amounts were settled during the current period. A Storey and M Bradley are directors of The Woodspeen Restaurant Limited.

BaxterStorey Limited made payments on behalf of The Woodspeen Restaurant Limited in the period to the value of £19,000 (2023: *£23,000*). At the balance sheet date, £1,000 (2023: *£1,000*) was receivable and included within trade debtors. All amounts have been settled subsequent to the period end.

BaxterStorey Limited made payments on behalf of the WSH Foundation during the period to the value of £1,000 (2023: *£2,000*). BaxterStorey Limited donated £162,000 (2023: *£120,000*) to the WSH Foundation for the BaxterStorey Limited Coffee Cup scheme and at the balance sheet date £162,000 (2023: *£120,000*) was outstanding and is included within other creditors. All amounts have been settled subsequently to the period end. Directors M Bradley and A Storey are also Trustees of the WSH Foundation.

During the prior period, Holroyd Howe Limited, an indirect subsidiary, made payments on behalf of the WSH Foundation to the value of £3,000.

Searcy Tansley and Company Limited, an indirect subsidiary, made donations during the period to the WSH Foundation to the value of £11,000 (2023: *23,000*).

Cater Link Limited, an indirect subsidiary, made donations during the period to the WSH Foundation to the value of £1,000 (2023: *£nil*).

BaxterStorey Limited made payments on behalf of Malch Limited in the period to the value of £4,000 (2023: *£5,000*). At the balance sheet date, an amount of £1,000 (2023: *£2,000*) was receivable and included within trade debtors. All amounts have been settled subsequent to the period end. A Storey is a director of Malch Limited.

BaxterStorey Limited made payments on behalf of Cheadle Capital Management Services Limited in the period to the value of £3,000 (2023: *£7,000*). At the balance sheet date no amounts were outstanding (2023: *£2,000 was receivable and included within other debtors*). A Storey and M Bradley are directors of Cheadle Capital Management Services Limited.

## **CD&R AND WSH JVCO (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 DECEMBER 2024**

#### **28. Controlling party**

CD&R and WSH Topco Limited is the immediate parent company. The ultimate controlling party is CD&R and WSH JVco Limited. Both companies are UK tax resident with a registered address of 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG.