

Company Registration No. 513281 (Republic of Ireland)

**KELLOGG EUROPEAN LOGISTICS SERVICES
COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED
28 DECEMBER 2024**

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

COMPANY INFORMATION

Directors	M Barr T Connolly B Edwards J Damico L Salvatore
Company number	513281
Registered office	3 Dublin Airport Central (DAC) Dublin Airport Dublin Ireland
Auditor	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 DECEMBER 2024

The Directors present their annual report and the financial statements for the period ended 28 December 2024. The previous financial statements cover the period ended 30 December 2023.

Principal activities

The principal activity of the Company continued to be the provision of logistics services to other group companies and that of an investment holding company.

Principal risks and uncertainties

The Company is largely dependent on fellow group undertakings for its business and needs to ensure its cost base is competitive in comparison to alternative sources of supply.

In the Company's role as an investment holding company, the Directors believe the key risk facing the Company is a significant change in the underlying businesses of its direct subsidiaries that would impact the carrying value of its investments.

Key performance indicators

The Company's key financial performance indicators are turnover and operating profit.

	Period ended 28 December 2024 €	Period ended 30 December 2023 €
Turnover	248,140,865	243,701,305
Operating profit	61,489	38,019

The Company's key financial measures concerns turnover and operating profit, turnover for the financial period is driven by the underlying cost of providing logistics services to other group companies and costs are driven by changes in volumes and market conditions for freight rates. Turnover and operating profit were in line with expectation. The loss before tax was due to the interest expenses.

Results and dividends

The Company made a loss for the financial period after taxation of €4,515,220 (period ended 30 December 2023: €4,624,468). The results for the financial period are set out on page 9.

No ordinary dividends were paid (period ended 30 December 2023: €nil). The Directors do not recommend payment of a final dividend (period ended 30 December 2023: €nil).

Directors and secretary

The Directors who held office during the period and up to the date of signature of the financial statements were as follows:

M Barr	
T Connolly	
B Edwards	
J Damico	
A Pecherz	(Resigned 31 May 2025)
L Salvatore	(Appointed 31 May 2025)

The Directors and secretary had no disclosable interest in the shares of the Company or any other group company during the financial period ended 28 December 2024 (period ended 30 December 2023: none).

Political donations

The Company did not make any political donations during the period (period ended 30 December 2023: €nil).

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems; the design, implementation and testing of suitable internal controls and procedures and the employment of competent persons. The books of account are kept at the Company's offices in Dublin and in a financial services centre operated by an affiliated undertaking at Floreasca Business Park, Bucharest, Romania.

Financial risk management objectives and policies

The Company's operations expose it to a variety of financial risks that include the effects of changes in foreign exchange, liquidity and interest rate risk. The Company has in place risk management programmes that seek to manage the financial exposures of the Company by monitoring levels of related finance costs and managing interest rate risks.

Foreign exchange risk

The Company is exposed to transactional foreign exchange risks in the normal course of its business, principally on inter-company sales and purchases of goods and services. The Company's policy on mitigating the effect of this currency exposure is to consider hedging the net exposure on certain transactions by entering into approved treasury instruments; hedging is done by the group.

Liquidity risk

The Company maintains a suitable profile of debt finance that is designed to ensure the Company should always have sufficient available liquid funds for its operations. A cash pooling arrangement and overdraft facility is in place, detailed in note 23.

Interest rate risk

In order to ensure the stability of cash outflows and hence interest rate risk, the Company keeps under constant review its level of debt, the maturity and currency of the debt, and the interest expense being incurred, including the split between fixed and variable interest rates.

Going concern

On 13 August 2024, Mars, Incorporated and Kellanova (the Company's ultimate parent company) announced that they have entered into a definitive agreement under which an affiliate of Mars, Incorporated has agreed to acquire Kellanova for \$83.50 per share in cash (the Mars Transaction).

This agreement has been unanimously approved by the Board of Directors of Kellanova. The Mars Transaction is subject to customary closing conditions, including the receipt of required regulatory approvals, and is expected to close towards the end of 2025. The Company, as part of the Kellanova group, will form part of this overall transaction.

The Company Directors have considered the potential impact of the Mars Transaction, and its impact on the adoption of the going concern basis in preparing the financial statements, as the completion of the Mars Transaction would result in a change of ultimate ownership and control of the Company. The Directors do not have access to the strategic and operating plans of Mars, Incorporated for the Company for the period after the completion of the Mars Transaction and as a consequence of this, they cannot anticipate whether there will be material changes to the Company's operations or how it is financed under the pending new ownership.

The directors have also considered the adoption of the going concern basis of accounting if the Mars Transaction does not complete and if the Company's ultimate parent company continues to be Kellanova. This is based on having received a letter of support from Kellanova. This letter of support confirms that, for as long as Kellanova continues to be the ultimate parent undertaking of the Company, it will continue to provide sufficient funds to enable the Company to meet all of its financial obligations as they fall due for a period of at least 12 months from the date of signing the financial statements.

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

As the impact of the Mars Transaction on the future operations of the Company is not known at the date of approval of these financial statements, this indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding this, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements. These financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

Significant events

On 13 August 2024, Mars, Incorporated and Kellanova announced that they have entered into a definitive agreement under which an affiliate of Mars, Incorporated has agreed to acquire Kellanova for \$83.50 per share in cash. This agreement has been unanimously approved by the Board of Directors of Kellanova. The transaction is subject to customary closing conditions, including the receipt of required regulatory approvals, and is expected to close towards the end of 2025. The Company, as part of the Kellanova group, will form part of this overall transaction. There is no financial impact on the Company as at the date of approval of these financial statements.

Events after the reporting date

No events have occurred after the reporting date that would require adjustment to or disclosure in the financial statements.

OECD Pillar Two

The Company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the Republic of Ireland in December 2023, the jurisdiction in which the Company is incorporated, and came into effect from 1 January 2024. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to FRS102 Section 29.12A issued on 11 July 2023.

Under the Pillar Two rules, companies could be liable to pay a top-up tax where the GloBE effective tax rate per their jurisdiction is less than 15%. The Company was not exposed to paying Pillar Two income taxes in relation to the Republic of Ireland during the financial period.

Future developments

The Directors expect the outlook for 2026 to be challenging given the tough economic climate in which the Company and its subsidiaries operate. The Directors will continue to monitor the performance and results of its investments and implement strategy as appropriate.

Auditor

The auditor, PricewaterhouseCoopers, are deemed reappointed under section 383(2) of the Companies Act 2014.

Directors' compliance policy statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations as defined in the Companies Act, 2014 (hereinafter called the Relevant Obligations).

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm that the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations and that they have reviewed the effectiveness of these arrangements or structures during the financial period.

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

Audit committee statement

The Directors have reviewed the requirement for an Audit Committee under section 167 of the Companies Act 2014. It was noted that the Audit Committee (the "Kellanova AC") of the ultimate parent undertaking Kellanova was a robust one.

Kellanova is a listed company which has a corporate governance structure including but not limited to, Non-Executive Directors, internal audit function, group reporting, monthly P&L variance analysis, oversight of a qualified legal team and a whistle-blower hotline.

The Directors discussed in detail the Kellanova AC and their obligations under the 2014 Act and considered that the governance controls and procedures in place as provided by the Kellanova AC in these areas was a valid reason why a separate Audit Committee was not required by the Company.

The Directors have confirmed that the Company will not establish an Audit Committee. The Directors agreed that this decision would be reviewed annually and if it is considered at any time that an Audit Committee should be established the Company would take the necessary steps to do so.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial period giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial period and the profit or loss of the Company for the financial period. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the Company for the financial period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

Statement of disclosure to auditor

Each of the Directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

DocuSigned by:

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M Barr
Director

Signed by:

AC83BC6D42874FE...
J Damico
Director

24 November 2025

Independent auditors' report to the members of Kellogg European Logistics Services Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, Kellogg European Logistics Services Company Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 28 December 2024 and of its loss for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Statement of Financial Position as at 28 December 2024;
 - the Income Statement for the period then ended;
 - the Statement of Changes in Equity for the period then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty relating to going concern

We draw attention to note 3 to the financial statements that describes the events or conditions that indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 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 and Financial Statements 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 Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 28 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 4, 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 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 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

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 section 391 of the Companies Act 2014 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

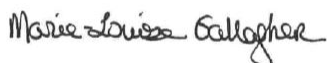
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Marie-Louise Gallagher'.

Marie-Louise Gallagher
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 November 2025

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 28 DECEMBER 2024

	Notes	Period ended 28 December 2024 €	Period ended 30 December 2023 €
Turnover	5	248,140,865	243,701,305
Cost of sales		(245,712,262)	(242,581,386)
Gross profit		2,428,603	1,119,919
Administrative expenses		(2,367,114)	(1,081,900)
Operating profit	8	61,489	38,019
Interest receivable and similar income	10	11,795	12,159
Interest payable and similar expenses	11	(4,529,428)	(4,620,080)
Loss before taxation		(4,456,144)	(4,569,902)
Tax on loss	12	(59,076)	(54,566)
Loss for the financial period		(4,515,220)	(4,624,468)

All of the activities of the Company are classed as continuing.

The Company has no other comprehensive income other than the results for the financial period as set out above.

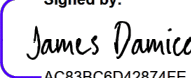
KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 28 DECEMBER 2024**

	Notes	28 December 2024		30 December 2023	
		€	€	€	€
Fixed assets					
Intangible assets	13		247,353		-
Tangible assets	14		257,438		8,850
Investments	15		655,290,194		655,290,194
			<u>655,794,985</u>		<u>655,299,044</u>
Current assets					
Debtors	17	49,572,220		45,267,289	
Cash at bank and in hand		-		1,115,258	
		<u>49,572,220</u>		<u>46,382,547</u>	
Creditors: amounts falling due within one period	18	(578,745,070)		(570,544,236)	
Net current liabilities			<u>(529,172,850)</u>		<u>(524,161,689)</u>
Net assets			<u>126,622,135</u>		<u>131,137,355</u>
Capital and reserves					
Called up share capital	21		1		1
Other reserves	22		129,271,089		129,271,089
Profit and loss reserves	22		(2,648,955)		1,866,265
Total equity			<u>126,622,135</u>		<u>131,137,355</u>

The financial statements were approved by the board of Directors and authorised for issue on 24 November 2025 and are signed on its behalf by:

DocuSigned by:

 9A10A3D0AE6E4E4...
 M Barr
 Director

Signed by:

 AC83BC6D42874FE...
 J Damico
 Director

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 28 DECEMBER 2024**

	Share capital €	Other reserves €	Profit and loss reserves €	Total €
Balance at 1 January 2023	1	129,271,089	6,490,733	135,761,823
Period ended 30 December 2023:				
Loss for the financial period	-	-	(4,624,468)	(4,624,468)
Balance at 30 December 2023	1	129,271,089	1,866,265	131,137,355
Period ended 28 December 2024:				
Loss for the financial period	-	-	(4,515,220)	(4,515,220)
Balance at 28 December 2024	1	129,271,089	(2,648,955)	126,622,135

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 DECEMBER 2024

1 General information

Kellogg European Logistics Services Company Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 3 Dublin Airport Central (DAC), Dublin Airport, Dublin, Ireland and its company registration number is 513281.

The Company's principal activities and nature of its operations are disclosed in the Directors' Report.

2 Statement of compliance

The financial statements of Kellogg European Logistics Services Company Limited have been prepared in accordance with Generally Accepted Accounting Practice in the Republic of Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard' applicable in the United Kingdom and Republic of Ireland ("FRS 102") and the Companies Act 2014.

3 Accounting policies

Basis of preparation

The financial statements are prepared in euros, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosure framework

This Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues';
- Section 26 'Share based Payment';
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Consolidated financial statements

The Company has taken advantage of the exemption under section 299 of the Companies Act 2014 not to prepare consolidated financial statements. The financial statements present information about the Company as an individual entity and not about its group.

The financial statements of the Company are consolidated in the financial statements of Kellanova. These consolidated financial statements are available from its registered office, 412 North Wells Street, Chicago, Illinois, 60654, USA.

Going concern

On 13 August 2024, Mars, Incorporated and Kellanova (the Company's ultimate parent company) announced that they have entered into a definitive agreement under which an affiliate of Mars, Incorporated has agreed to acquire Kellanova for \$83.50 per share in cash (the Mars Transaction).

This agreement has been unanimously approved by the Board of Directors of Kellanova. The Mars Transaction is subject to customary closing conditions, including the receipt of required regulatory approvals, and is expected to close towards the end of 2025. The Company, as part of the Kellanova group, will form part of this overall transaction.

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

3 Accounting policies (Continued)

Going concern (continued)

The Company Directors have considered the potential impact of the Mars Transaction, and its impact on the adoption of the going concern basis in preparing the financial statements, as the completion of the Mars Transaction would result in a change of ultimate ownership and control of the Company. The Directors do not have access to the strategic and operating plans of Mars, Incorporated for the Company for the period after the completion of the Mars Transaction and as a consequence of this, they cannot anticipate whether there will be material changes to the Company's operations or how it is financed under the pending new ownership.

The directors have also considered the adoption of the going concern basis of accounting if the Mars Transaction does not complete and if the Company's ultimate parent company continues to be Kellanova. This is based on having received a letter of support from Kellanova. This letter of support confirms that, for as long as Kellanova continues to be the ultimate parent undertaking of the Company, it will continue to provide sufficient funds to enable the Company to meet all of its financial obligations as they fall due for a period of at least 12 months from the date of signing the financial statements.

As the impact of the Mars Transaction on the future operations of the Company is not known at the date of approval of these financial statements, this indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding this, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements. These financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

Reporting period

The financial statements cover the period from 31 December 2023 to 28 December 2024 (comparative period: from 1 January 2023 to 30 December 2023).

Turnover

Turnover, which excludes value added tax, represents the value of services and contractual mark-up charged to an affiliated undertaking.

Intangible fixed assets

Intangible assets are stated at historical cost less accumulated amortisation. Cost includes the original purchase price of the asset.

Amortisation is calculated, using the straight line method, so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software	3 to 5 years
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Amortisation is charged to administrative expenses in the income statements.

Tangible fixed assets

Property, plant and equipment are stated at historical cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and equipment	5 years
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KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

3 Accounting policies (Continued)

Tangible fixed assets (continued)

The expected useful lives of the assets to the business are reassessed periodically.

Depreciation commences on a straight-line basis when an asset is available for use, at which time the asset ceases to be classified as construction in progress. If at any time there is a permanent diminution in the value of an asset and the net book amount is considered not to be recoverable in full, the net book amount is written down to the estimated recoverable amount.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount would be recognised in profit and loss account and included in administrative expenses.

Fixed asset investments

Investments in shares in group undertakings are recorded at cost less any provision for subsequent diminution in value. Impairment reviews are performed by the Directors when there has been an indication of potential permanent impairment in the carrying value of the investment. Any impairment is written off in the financial period in which it arises. The Directors also consider reversals of historic impairments where the original indicators have ceased to apply in the current period.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within creditors in current liabilities.

Financial instruments

Financial assets

Basic financial assets, including other receivables, amounts owed to group undertakings and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest under sections 11 and 12 of FRS 102. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 DECEMBER 2024

3 Accounting policies (Continued)

Financial liabilities

Basic financial liabilities, including trade and other payables, bank overdrafts and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest under sections 11 and 12 of FRS 102.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial period or prior period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of timing differences.

Employee benefits

Short-term benefits, including holiday pay and other similar non-mandatory benefits are recognised as an expense in the period in which the service is received.

Retirement benefits

Multi-employer pension plan

The company is a member of a multi-employer plan. Where it is not possible for the company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where the company has agreed, with the plan, to participate in a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. This amount is expensed in profit or loss. The unwinding of the discount is recognised as a finance cost.

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

3 Accounting policies (Continued)

Operating lease agreements

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Foreign exchange

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates 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 profit and loss account. All foreign exchange gains and losses are presented in the profit and loss account within 'Administrative expenses'.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned. Consolidated financial statements of Kellanova, which incorporate the financial statements of the Company, are publicly available. The Company was not involved in any other related party transactions during the financial period.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Interest receivable and payable

Interest is recognised in the accounting period to which it relates.

4 Judgements and key sources of estimation uncertainty

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

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

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

4 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of fixed asset investments

The Company considers whether fixed asset investments (note 15) are impaired by reviewing for indicators of impairment. Where an indication of impairment is identified, the Company makes an assessment of the recoverable amount based on performance projections and assumptions. This requires estimation of the future cash flows from the assets and a selection of appropriate discount rates in order to calculate the net present value of those cash flows. Any impairment is recognised in the income statement in the financial period it is identified. The Company also considers reversals of historic impairments where the original indicators have ceased to apply in the current period. Impairments in the period amounted to €nil (period ended 31 December 2023: €nil).

5 Turnover

Turnover, which arose solely in the Republic of Ireland, is as follows:

	Period ended 28 December 2024 €	Period ended 30 December 2023 €
Turnover analysed by class of business		
Logistics services	248,140,865	243,701,305
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including Directors) employed by the Company during the period was:

	Period ended 28 December 2024 Number	Period ended 30 December 2023 Number
Distribution	4	4
	<u> </u>	<u> </u>

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

6 Employees (Continued)

Their aggregate remuneration comprised:

	Period ended 28 December 2024 €	Period ended 30 December 2023 €
Wages and salaries	831,196	581,787
Social security costs	74,752	60,736
Pension costs	58,549	58,428
	<u>964,497</u>	<u>700,951</u>

7 Directors' remuneration

	Period ended 28 December 2024 €	Period ended 30 December 2023 €
Remuneration for qualifying services	-	93,666
Company pension contributions to defined contribution schemes	-	13,638
Gains on share options exercised	-	3,058
	<u>-</u>	<u>110,362</u>

One Director (period ended 30 December 2023: one) was a member of one of the Group's defined benefit pension schemes.

Five directors (period ended 30 December 2023: six) are a member of the Group's defined contribution pension scheme.

Four Directors (period ended 30 December 2023: six) participated in Group employee share ownership schemes.

Five Directors (period ended 30 December 2023: five) are remunerated through another group undertaking and no direct charge is made by that group undertaking for the services performed as Director of this Company. Accordingly, these financial statements include no emoluments in respect of directors.

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

8 Operating profit

	Period ended 28 December 2024	Period ended 30 December 2023
	€	€
Operating profit for the financial period is stated after charging/(crediting):		
Net loss on foreign currency translation	1,135,396	322,488
Depreciation of owned tangible fixed assets	48,456	37,487
Amortisation of intangible assets	129,566	-
Operating lease charges	2,448,905	1,995,236
	<u> </u>	<u> </u>

9 Auditor's remuneration

Audit fees are borne by a fellow group company, Kellogg Europe Trading Limited, and have not been reflected in the Company's financial statements.

10 Interest receivable and similar income

	Period ended 28 December 2024	Period ended 30 December 2023
	€	€
Interest income		
Interest on bank deposits	11,795	12,159
	<u> </u>	<u> </u>

11 Interest payable and similar expenses

	Period ended 28 December 2024	Period ended 30 December 2023
	€	€
Interest on bank overdrafts	4,529,428	4,620,080
	<u> </u>	<u> </u>

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 DECEMBER 2024

12 Tax on profit

	Period ended 28 December 2024 €	Period ended 30 December 2023 €
Current tax		
Corporation tax on profit for the current period	18,694	8,815
Adjustments in respect of prior periods	(87)	-
	<u>18,607</u>	<u>8,815</u>
Total domestic current tax		
Foreign current tax on profit for the current period	47,900	46,076
	<u>66,507</u>	<u>54,891</u>
Deferred tax		
Origination and reversal of timing differences	(7,431)	(325)
	<u>(7,431)</u>	<u>(325)</u>
Total tax charge	<u>59,076</u>	<u>54,566</u>

The total tax charge for the period included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	Period ended 28 December 2024 €	Period ended 30 December 2023 €
Loss before taxation	<u>(4,456,144)</u>	<u>(4,569,902)</u>
Expected tax credit based on the standard rate of corporation tax of 12.50% (period ended 31 December 2023: 12.50%)	(557,018)	(571,238)
Tax effect of expenses that are not deductible in determining taxable profit	566,191	577,511
Adjustments in respect of prior periods	(87)	-
Income tax charged at a higher rate	1,474	1,520
Additional income tax charged to tax liability	616	697
Higher tax rates on overseas earnings	47,900	46,076
	<u>59,076</u>	<u>54,566</u>
Taxation charge for the period		

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

12 Tax on profit (Continued)

The Company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the Republic of Ireland in December 2023, the jurisdiction in which the Company is incorporated, and came into effect from 1 January 2024. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to FRS102 Section 29.12A issued on 11 July 2023.

Under the Pillar Two rules, companies could be liable to pay a top-up tax where the GloBE effective tax rate per their jurisdiction is less than 15%. The Company was not exposed to paying Pillar Two income taxes in relation to the Republic of Ireland during the financial period.

13 Intangible assets

	Software
	€
Cost	
At 31 December 2023	-
Additions	376,919
	<hr/>
At 28 December 2024	376,919
	<hr/>
Accumulated amortisation and impairment	
At 31 December 2023	-
Amortisation charged for the period	129,566
	<hr/>
At 28 December 2024	129,566
	<hr/>
Carrying amount	
At 28 December 2024	247,353
	<hr/> <hr/>
At 30 December 2023	-
	<hr/> <hr/>

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

14 Tangible assets

	Plant and equipment €
Cost	
At 31 December 2023	406,561
Additions	297,044
Disposals	(126,716)
	<hr/>
At 28 December 2024	576,889
	<hr/>
Accumulated depreciation and impairment	
At 31 December 2023	397,711
Depreciation charged in the period	48,456
Eliminated in respect of disposals	(126,716)
	<hr/>
At 28 December 2024	319,451
	<hr/>
Carrying amount	
At 28 December 2024	257,438
	<hr/> <hr/>
At 30 December 2023	8,850
	<hr/> <hr/>

During the year, the company removed fully depreciated assets with a cost of €126,716 from the fixed asset register. These assets had no net book value and their removal had no impact on profit or loss.

15 Investments

	Notes	28 December 2024 €	30 December 2023 €
Investments in subsidiaries	16	655,290,194	655,290,194
		<hr/>	<hr/>

Movements in fixed asset investments

	Shares in group undertakings €
Cost or valuation	
At 30 December 2023 & 28 December 2024	655,290,194
	<hr/>
Net book value	
At 28 December 2024	655,290,194
	<hr/> <hr/>
At 30 December 2023	655,290,194
	<hr/> <hr/>

Management has performed an impairment exercise and no impairment indicators were noted.

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 DECEMBER 2024

16 Subsidiaries

Details of the Company's subsidiaries at 28 December 2024 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Kellogg Snacks Holding Company Europe Limited	1	Holding and investment	Ordinary	100.00	-
Kellogg Lux V S.a.r.l	2	Holding and investment	Ordinary	-	100.00
Pringles International operations S.a.r.l	3	Distribution	Ordinary	-	100.00
Kellogg Snacks Financing Limited	1	Holding and investment	Ordinary	-	83.00

Registered office addresses:

- 1 3 Dublin Airport Central (DAC), Dublin Airport, Dublin, Ireland
- 2 26, Boulevard de Kocklescheuer, L-1821, Luxembourg
- 3 Rue du Marche 20 1204 Geneva, Switzerland

17 Debtors

	28 December 2024	30 December 2023
	€	€
Amounts falling due within one period:		
Corporation tax recoverable	-	73,888
Amounts owed by group undertakings	46,125,283	42,448,706
VAT recoverable	1,997,361	2,193,010
Other debtors	151,253	106,140
Prepayments	1,275,016	429,669
	<u>49,548,913</u>	<u>45,251,413</u>
Deferred tax asset (note 19)	23,307	15,876
	<u>49,572,220</u>	<u>45,267,289</u>

Amounts owed by group undertakings are unsecured, accrue no interest and are repayable on demand.

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

18 Creditors: amounts falling due within one period

	28 December 2024	30 December 2023
	€	€
Bank overdraft	127,919,939	120,961,852
Trade creditors	34,865,488	38,241,788
Amounts owed to group undertakings	400,935,598	399,963,236
Corporation tax	17,247	-
PAYE and social security	54,159	15,442
Accruals	14,952,639	11,361,918
	<u>578,745,070</u>	<u>570,544,236</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial period in accordance with the creditors usual and customary credit terms. Creditors for PAYE and social security are payable in the timeframe set down in the relevant legislation.

Included in amounts owed to group undertakings due within one period, is an amount of €395,218,746 (period ended 30 December 2023: €395,218,746) that represents a loan from a group undertaking which is unsecured, interest free and is repayable on demand. The remaining balance relates to trading and other amounts owed to group undertakings which are unsecured, interest free and repayable on demand.

19 Deferred taxation

The major deferred tax assets recognised by the Company are:

	Assets 28 December 2024	Assets 30 December 2023
	€	€
Balances:		
Fixed assets	15,876	15,876
Origination & reversal of timing differences	7,431	-
	<u>23,307</u>	<u>15,876</u>
		2024
		€
Asset at 31 December 2023		(15,876)
Credit to profit or loss		(7,431)
Asset at 28 December 2024		<u>(23,307)</u>

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

20 Retirement benefit schemes

	Period ended 28 December 2024 €	Period ended 30 December 2023 €
Defined contribution schemes		
Charge to income statement in respect of defined contribution schemes	58,549	58,428

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. At 30 December 2024, there were no amounts prepaid or outstanding to the fund (period ended 30 December 2023: €nil).

21 Called up share capital

	28 December 2024 Number	30 December 2023 Number	28 December 2024 €	30 December 2023 €
Ordinary share capital				
Authorised equity				
Ordinary shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000
Issued and fully paid				
Ordinary shares of €1 each	1	1	1	1

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

22 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

Other reserves

On 16 December 2013, the Company received an unconditional, non-repayable capital contribution from its parent company of €40,000,000 which was credited to other reserves.

In May 2014, the Company received a further unconditional, non-repayable capital contribution from its parent company of €89,271,089 which was credited to other reserves.

KELLOGG EUROPEAN LOGISTICS SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 DECEMBER 2024

23 Financial commitments, guarantees and contingent liabilities

The Company is the party to a cash pooling agreement with Bank Mendes Gans (BMG) in conjunction with other group companies. Under the terms of the arrangement cross company guarantees exist. The Company can offset positive and negative cash balances within the cash pool.

Guarantees for the cash pooling arrangement are held by the ultimate parent company Kellanova (formerly: Kellogg Company). As at the reporting date, the Company had a net cash pooling overdraft balance of €127,919,939 (2023: € 120,961,852) due to the cash pool.

This amount is presented in the Balance Sheet under "Bank overdrafts" and bears interest at prevailing market rates.

The Company is also party to a group-wide temporary overdraft facility of \$30,000,000 (period ended 30 December 2023: \$30,000,000) As at the reporting date, the Company had an overdraft balance of €nil (2023: €nil) due to the overdraft facility.

24 Operating lease commitments

At the reporting end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	28 December 2024	30 December 2023
	€	€
Within one period	2,448,905	2,448,905
Between one and five periods	11,073,319	13,522,224
	<u>13,522,224</u>	<u>15,971,129</u>

25 Events after the reporting date

No events have occurred after the reporting date that would require adjustment to or disclosure in the financial statements.

26 Ultimate controlling party

The Company's immediate parent undertaking is Kellogg Europe Treasury Services Unlimited, which is registered in Republic of Ireland. The ultimate parent company and controlling party is Kellanova, which is incorporated in the United States of America and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of Kellanova can be obtained from 412, North Wells Street, Chicago, Illinois, USA.

27 Approval of financial statements

The Directors approved the financial statements on the 24 November 2025