Building momentum

ROBINSON

Year ended 31 December 2024

Welcome to the Robinson Group Annual report 2024

We reported twelve months ago that despite the substantial economic headwinds we were starting to see positive momentum and a growing sales pipeline across the business. We are pleased that our actions in recent years have enabled us to capitalise on those opportunities and report substantial revenue growth in 2024.

We have continued to progress our sustainability agenda and during the year 27% of the plastic that we processed was from recycled sources. We completed the buyout of the defined benefit pension scheme and laid the groundwork for further sales of surplus property in 2025.

John Melia joined the business as CEO in December and will lead the evolution of our strategy to further increase revenue and profitability in 2025.

Our close partnerships with major customers have generated a significantly improved sales pipeline for 2025, and, as our customers respond to new market opportunities, we see additional growth potential in future years. With this potential we are well placed to generate sustainable long-term value for our shareholders.

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Our year in review

Sales increased to £56.4m
(2023: £49.7m)

Gross margin increased to 20%
(2023: 19%)

Underlying operating profit* increased to £3.2m
(2023: £2.2m)

£4.5m invested in net capital expenditure**
(2023: £4.0m)

Proposed full year dividend increased to 6.0p
(2023: 5.5p)

Completed buy-out of defined benefit pension liabilities

John Melia appointed as Group CEO in December 2024

Progress on disposal of surplus property portfolio

Five year summary

	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000
Revenue	37,203	45,954	50,529	49,670	**56,410**
Gross profit	8,566	7,750	8,764	9,631	**11,544**
% of revenue	23%	17%	17%	19%	**20%**
Operating costs	(5,878)	(6,525)	(6,731)	(7,420)	**(8,349)**
Underlying operating profit*	2,688	1,225	2,033	2,211	**3,195**
Other items	(809)	(1,000)	767	(2,106)	**(6,266)**
Operating profit/(loss)	1,879	225	2,800	105	**(3,071)**
Net finance costs	(127)	(373)	(507)	(765)	**(774)**
Profit/(loss) before taxation	1,752	(148)	2,293	(660)	**(3,845)**
Taxation	(343)	176	51	(160)	**523**
Dividends	(890)	(898)	(898)	(898)	**(898)**
Retained profit/(loss)	519	(870)	1,446	(1,718)	**(4,220)**
Net assets	23,404	21,670	23,942	25,554	**23,596**
Depreciation & impairment of PPE	2,262	2,963	3,151	3,331	**3,675**
Underlying EBITDA***	4,950	4,188	5,184	5,542	**6,870**
Capital expenditure	4,956	3,991	2,584	4,034	**4,587**
Net debt	6,865	13,127	9,181	6,301	**5,900**
Underlying operating profit* % of revenue	7%	3%	4%	4%	**6%**
Underlying return on capital employed %	7%	4%	5%	5%	**8%**
Basic earnings/(loss) per share	8.5p	0.2p	14.0p	(4.9p)	**(19.8p)**
Dividends paid per share	5.5p	5.5p	5.5p	5.5p	**5.5p**

* Operating profit before other items.
** Net capital expenditure on property, plant and equipment.
*** Operating profit before other items, depreciation and impairment charges.

Chairman's Statement

I am pleased to report strong progress in 2024. Our results build on the positive momentum experienced in the second half of 2023, with substantial revenue growth of 14% to £56.4 million, gross margin increasing to 20% and a 45% increase in underlying operating profit* to £3.2 million. This confirms that our strategy of partnering with major FMCG brand owners, investing in new technology, driving efficiencies, and supplying sustainable packaging is delivering the anticipated results. The underlying performance of the business gives the Board confidence to recommend an increase in the final dividend to 3.5p per share.

Alan Raleigh | Chairman



Financial performance

We achieved strong financial results for the year ended 31 December 2024, with progress made on all our key financial measures. 2024 revenues were 14% higher than 2023 and gross margin improved to 20% (2023: 19%), despite production start-up issues on the large project in Denmark. Underlying operating profit* increased to £3.2m (2023: £2.2m).

Despite this excellent progress, other items, including the non-cash and non-Company costs of £3.7m related to the buy-out of the defined benefit pension scheme (required by accounting standards despite no impact on shareholders' funds) and the non-cash impairment charge of £1.7m related to the Denmark operation have resulted in a Group loss before tax of £3.8m (2023: loss before tax £0.7m).

Dividend

The Board proposes a final dividend of 3.5p per share, to be paid on 20 June 2025 to shareholders on the register at the close of business on 6 June 2025. The ordinary shares become ex-dividend on 5 June 2025. This brings the total dividend declared for 2024 to 6.0p (2023: 5.5p).

Strategy

Our strategy remains to partner with brand owners in the Food, Personal Care and Household markets across Europe to deliver packaging solutions that enable brand differentiation, product protection and consumer functionality.

We continue to work in close collaboration with customers who share our commitment to sustainability and the circular economy, by leveraging new capabilities across our business. We have a firm commitment to further reduce the amount of plastic in our products, increase the use of recycled material where technically and economically feasible and operate more sustainable supply chains.

People and organisation

John Melia joined the business as CEO in December 2024. John is an accomplished business leader who has a track record of delivery at senior level across both SMEs and multinational businesses. He brings extensive experience of business development, operational performance improvement, a deep understanding of the circular economy and significant manufacturing expertise.

John will lead the evolution and sharpening of our strategy to increase revenue and improve profitability.

The Board appreciates the excellent contribution of our Robinson colleagues, who enable everything we achieve.

I would also like to thank Sara Halton for her contribution as Interim Chief Executive from September 2023 to December 2024. I look forward to Sara continuing her non-executive responsibilities in 2025.

Shareholder engagement

The main topics discussed with investors over the last 12 months include CEO recruitment, capital allocation, recycled materials, carbon emission targets and dividend policy, all of which are addressed in this report.

We welcome the opportunity to speak with existing and prospective investors and look forward to greeting shareholders at our AGM on 22 May 2025.

Outlook

Our close partnerships with major customers have generated a significantly improved sales pipeline for 2025, and, as our customers respond to new market opportunities, we see additional growth potential in future years.

As we grow revenue and underlying volumes, we will continue to drive improved efficiency and profitability across our operations.

The disposal of surplus properties, with some sales expected to complete within 2025, will improve our financial leverage and ability to support attractive growth projects.

This combination of volume and revenue growth, efficiency and profitability gains, improved financial leverage and new leadership, gives the Board confidence that we are well placed to compete and win. As such, we expect underlying operating profit* for the 2025 financial year to be ahead of 2024. We remain committed to delivering above-market profitable growth and our target of 6-8% underlying operating margin**.

Alan Raleigh
Chairman
26 March 2025

* Operating profit before other items.
** Operating profit margin before other items.



Chief Executive's Report



With a refreshed strategy, an improved organisation structure and an investment mindset I anticipate a great opportunity to develop and grow the Robinson business to provide value and security for all key stakeholders.

Underlying group performance

2024 revenues and sales volumes were 14% higher than 2023, benefitting from new business projects introduced in the last 18 months, both including the previously announced large new project in Denmark. A strong pipeline of future projects positions us well for continued sales growth.

Gross margins improved by 1% in the year as a result of the operational gearing benefit of higher sales volumes and lower input cost inflation. This is despite production start-up issues on the large project implemented in Denmark, which caused higher short-term direct costs associated with processing post-consumer recycled resin, demand variability and a longer learning curve than anticipated.

Underlying operating costs* were £8.3m (2023: £7.4m). The increase of £0.9m includes:

- £0.8m increase in wages and salaries in response to market inflation and substantial mandatory minimum wage increases plus performance related pay;
- £0.2m increase in insurance premiums after suffering an insured loss related to the flood in 2023;
- £0.2m warehousing and storage costs as a result of the increased volumes during the year; and
- the partial offset of £0.3m reduction in costs as a result of the full year effect of the restructuring programme initiated in June 2023.

In total, underlying operating profit** increased to £3.2m (2023: £2.2m).

Business unit performance

	2024					2023				
	UK £'000	Poland £'000	Denmark £'000	Head office £'000	Group £'000	UK £'000	Poland £'000	Denmark £'000	Head office £'000	Group £'000
Revenue	21,921	20,924	13,565	-	**56,410**	19,897	18,259	11,514	-	**49,670**
Underlying operating profit**	1,445	3,107	(671)	(686)	**3,195**	501	2,147	(109)	(328)	**2,211**
Underlying operating profit margin***	6.6%	14.8%	-4.9%	n/a	**5.7%**	2.5%	11.8%	-0.9%	n/a	**4.5%**
Capital expenditure	1,876	1,787	727	197	**4,587**	364	1,338	2,332	-	**4,034**

In Poland, sales volumes increased by 18% compared to 2023, the majority of which was due to new project wins with a major brand owner in the food sector and a fast-growing local producer of own label products in the personal care sector. We also started to see demand for air freshener devices and other discretionary products return as inflation and the cost-of-living crisis eased. Following the success of our investment in 2023 to expand our capability to manufacture products with recycled material content, we invested in further capacity in 2024. This new equipment has now reached full utilisation and we are planning a third similar investment to replace existing older equipment in 2025. Currency movements had a positive impact on Poland sales of 3% (£0.5m) against the prior year.

In Denmark, sales volumes increased by 19% reflecting delivery of a major new project for the Group's largest customer. Despite the increased sales, we experienced start-up issues on the project, associated with challenges in processing post-consumer recycled resin, demand variability and a longer learning curve than anticipated. As a result, the business made a substantial operating

loss in 2024. In response, we made a number of operational changes in 2024, including recruitment of new employees in key positions; these interventions are already delivering improvements and as a result we have confidence that we will return the operation to profitability in 2025. Despite the predicted improvement, the downturn in performance in the current year and associated reduction in future forecast cash flows has led to an impairment of £1.7m, which has been allocated to the goodwill and customer relationships intangible assets. The impairment is included in other items in the income statement and further details are provided in note 11 of the accounts. Currency movements reduced Denmark sales by 3% (£0.3m) against the prior year.

In the UK Plastics business, sales volumes increased by 5% as we started to benefit from new business won in the previous 12 months. In response to market opportunities, we doubled our capacity for PET bottle production in the year and having already achieved full utilisation, we have committed to expand further in this area in 2025. We expect to see a high profit drop-through in this business as we focus on cost control whilst rebuilding the scale lost in recent years.

In the UK Paperbox business, sales volumes increased by 44% despite the flood that happened in October 2023 which continued to affect the factory until August 2024. With the support of our insurers, we were able to outsource production to retain our order book and protect our customer relationships. When our equipment was finally repaired or replaced, we were able to capitalise on our skills and technology to attract and retain large new customers across our market sectors. Thanks to the enormous efforts of our people, the business made an operating profit for the first time since 2019, an impressive achievement given the circumstances. With further stability and a strong pipeline, we expect this business to contribute further to profits in 2025.

Other items, finance costs and taxation

Other items of £6.3m (2023: £2.1m) were recognised in the period. £3.7m (2023: £0.3m) relates to the buy-out of the defined benefit pension scheme, £2.4m (2023: £1.0m) relates to the amortisation and impairment of intangible assets, and £0.2m (2023: £nil) is linked to future sales of surplus properties. Finance costs were £0.8m (2023: £0.8m) as interest rates remain high across the Group's countries of operation. Including these items, the loss before tax was £3.8m (2023: £0.7m).

Taxation for the year was a credit of £0.5m (2023: charge of £0.2m), largely driven by a £0.9m credit due to the tax effect of the IAS 19 pension charge recognised in the period.

Cash flow, capital investment, financing and pension scheme

Cash generated by operations was £7.0m (2023: £5.0m) due to the improved underlying operating profit** from the packaging business and a working capital inflow in the period. Further details are provided in the cash flow statement on page 45.

During the year, we invested £4.5m in property, plant and equipment including installation of four new moulding machines across the Group to expand capacity and facilitate sales growth in 2024 and 2025. As a consequence, net debt at 31 December 2024 was £5.9m (2023: £6.3m). With total credit facilities of £13.5m (2023: £15m), the necessary headroom is available for the Group to operate effectively.

The Robinson & Sons' Limited Pension Fund (the "Scheme") completed a buy-out of all the Group's defined benefit pension liabilities during the year and the Scheme was wound-up on 16 December 2024. As required by IAS 19, the Company has recorded an exceptional cost of £3.7m related to the buy-out and closure of the Scheme in the period. This cost was covered entirely by the surplus in the Scheme and has no impact on the Company's balance sheet or cash flow. Further details are provided in note 31 to the accounts.

Surplus property

We are continuing to pursue the sale of surplus properties in Chesterfield. Subject to the necessary approvals, we would expect a further sale of surplus property to be achieved in 2025.

Based on professional independent valuations, the Directors estimate that the current market value of surplus properties is approximately £7.4m, and this includes the previously announced c.1.3 acres of Walton Works where exchange of contracts has occurred, and completion remains subject to satisfactory agreement of costs.

Sustainability

Sustainability is central to our core values and delivery of the key priorities outlined in our strategy (see page 12).

We launched our sustainability pledge in February 2021 and through practical application, we successfully achieved our initial goals of zero percent waste to landfill and 100% recyclable products across all our operations.

We have not yet met our target of 30% recycled material content in plastics although the ratio improved significantly in 2024 to 27% (2023: 18%) with the launch of the major new project in Denmark which runs at 98% recycled content. Our growth in recycled content in recent years has been largely due to our partnerships with the major premium brand owners, helping them to deliver their own sustainability goals, but gradually we are starting to see the wider market, perhaps under pressure from retailers, looking to move to recycled material despite the higher costs involved. Legislation in the UK and EU continues to limit the use of mechanically recycled polypropylene material for food applications and as this captures more than 35% of our plastic products, this remains a challenge to further increasing our use of recycled raw materials.

Reducing the carbon footprint of our operations by reducing energy consumption is a key strand of our sustainable approach to manufacturing. We continue to decommission old equipment and consolidate production using more modern and energy efficient technology as well as investing in new machinery when appropriate. Energy monitoring systems have successfully been used to identify areas for improvement and will be rolled out further in the next 12 months. We continue to monitor self-generation technology and will invest when we believe this is efficient and suitable for the Group's needs.

During the year a £2.7m mortgage held with HSBC Bank UK was converted to a sustainability improvement loan. Future finance costs will be determined by whether Robinson achieves the sustainability performance criteria attached to the loan or not.

Operating with excellence

In 2024, there were five (2023: nine) lost-time accidents across the Group, which all occurred across two of our five sites. The health and safety of our team is of paramount importance and we will continue to focus on behavioural safety and delivering a Group-wide approach to ensure Robinson standards are clearly understood and complied with on all our sites. With this approach rolled out across our operations, there have been no accidents resulting in lost-time since June 2024.

In 2024, we were able to process 16% more polymer and deliver a 14% increase in revenue with fewer people. Continuous improvement of our operations is a key focus for the Group.

Our focus ahead

We will evolve and refresh the Group strategy during 2025, including empowering a revitalised senior executive team to drive execution and improved performance.

The work that has gone into developing close customer partnerships has led to a healthy sales pipeline, which should present substantial growth opportunities in 2025 and beyond. To deliver this growth and remain competitive, we will need to continue to invest in growing and improving our asset base.

We will also sharpen our approach to sustainability, focusing on a small number of primary targets that we will actively pursue to make progress on our own ESG agenda as well ensuring we are able to support our customers and the wider market in delivering their sustainability goals.

In my first three months, I have been impressed by the knowledge and commitment of the loyal workforce who clearly want to make Robinson successful. I see opportunities to supplement this strong foundation with new resources, skills and an improved organisation structure. Health and safety, sustainability and operational excellence are all areas that will receive sustained focus alongside our continued drive for growth.

With a refreshed strategy, an improved organisation structure and an investment mindset I anticipate a great opportunity to develop and grow the Robinson business to provide value and security for all key stakeholders.

John Melia
CEO
26 March 2025

* Operating costs before other items
** Operating profit before other items
*** Operating profit margin before other items




KT Handling Ltd
B23
B22

Robinson at a glance

Our purpose is to go above and beyond to create a sustainable future for our people and our planet.



Our business

Robinson specialises in custom packaging with technical solutions for hygiene, safety, protection and convenience. We manufacture injection and blow moulded plastic packaging and rigid paperboard luxury packaging.



End-to-end solution provider, from concept to manufacturing reality

1839

More than 185 years of industry expertise

344

Employing 344 people

Geographical reach into Northern & Eastern Europe and the UK

Markets we serve



Food & drink



Homecare



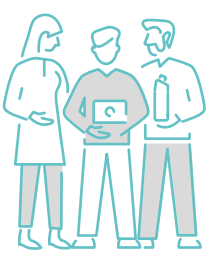
Personal care & beauty



Luxury gifts

Our customers include McBride, Persan, Procter & Gamble, Reckitt Benckiser, SC Johnson and Unilever

How we work



Visit our website for more information

Our core values and behaviours

Honest

We are refreshingly real, straightforward, and trusted by our customers

Agile

We are nimble and work responsively to keep on track, quickly bringing concepts to manufacturing reality

Empowered

We are confident. Working with authority and competence to deliver our collective goals

Engaged

We want our people to thrive, supporting them to realise their full potential

Geographical reach

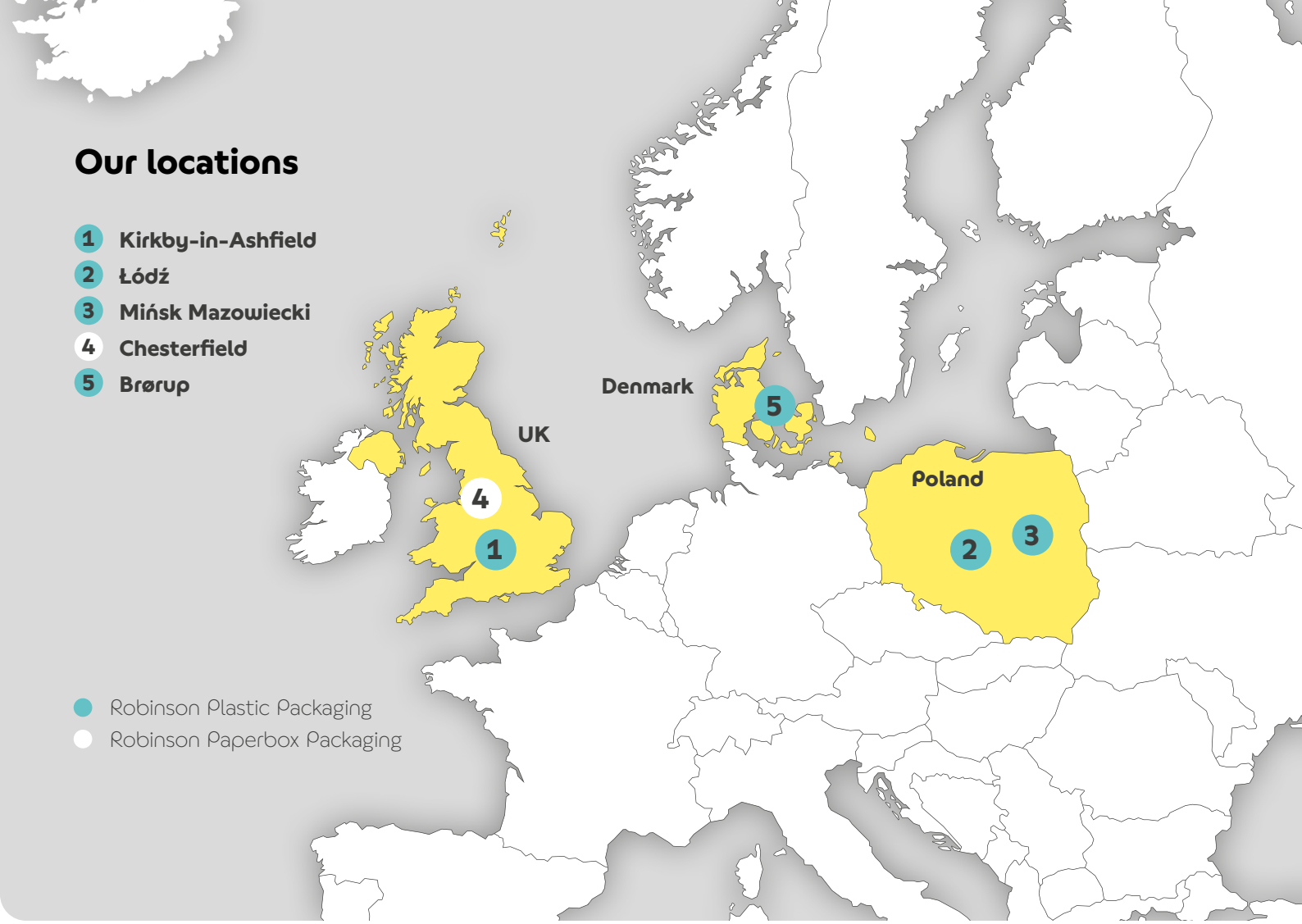
The location of our sites maximises our logistical reach to deliver cost-effective solutions

Sustainable focus

Bringing customers sustainable solutions that align with Robinson values

Our locations

1. Kirkby-in-Ashfield
2. Łódź
3. Mińsk Mazowiecki
4. Chesterfield
5. Brørup



Sustainability: Doing what we do, with the future of people and the planet in mind

Materials
Our suppliers extract and supply raw materials for our packaging, as well as provide us with energy, tools, equipment and machinery



Products
We offer custom solutions and technical capabilities that deliver social and environmental benefits while protecting our customers' products and the consumers who use them



Team
We invest in our people, helping shape their careers and support their safety, health and wellbeing



Customers
We partner with our customers, along with technical specialists, experts, and researchers, to design packaging with sustainability features and benefits built into the entire lifecycle

Operations
We use innovative processes at all of our manufacturing plants and offices to reduce our impact on the planet



Transportation
We partner with our logistics providers to minimise transport through intelligent packaging design and taking advantage of our close locations to our key customers in the UK and Europe

Our business strategy

Our strategy is to profitably grow ahead of the market, by providing excellent customer service as a long-term strategic partner, while creating a people-centric business aligned with our purpose. As we transition to a circular economy, sustainability is at the core of our work.

Our strategic priorities



Underpinned by operating responsibly and sustainably

Accountable and inclusive governance

We recognise the importance of our corporate social responsibility and effective governance to support the future for our shareholders and other stakeholders.

Our sustainability pledge

Long-term success for Robinson and our stakeholders relies on us being part of self-sustaining local economies, delivering social, environmental and economic value.

Read more on pages 14-17.



Our strategic priorities

Customer first

We continue to partner with our customers to help provide long-term value by protecting and showcasing their brands through our sustainable, fully functional custom packaging solutions. We take their concepts and turn them into commercial reality with speed and agility. We do this by:

- providing excellent customer service and enabling our customers to serve their customers and the value chain effectively;
- engaging our customers and becoming more relevant as a long-term strategic partner; and
- creating mutual value for ourselves and our customers to drive sustainable growth.

Our sustainability pledge

Intelligence
We enable our customers to contribute to building a circular economy through Robinson's sustainable products and services.

Transformation
We will drive shared commercial value and income streams beyond current business models, collaborating with our customers.

Sustainable growth

We deliver on our promise to grow our revenue ahead of the market and achieve profitable growth, thereby generating long-term shareholder value. We do this by:

- running professional manufacturing operations, developing a superior performance-focused mindset of improvement and extracting capacity for regenerative growth;
- divesting surplus property and reinvesting into the business; and
- improving financial performance and resilience, allowing us to invest in the business and helping our people thrive.

Our sustainability pledge

Regeneration
We extract maximum value from the resources we use in our operations, recovering and restoring materials at the end of their life.

Transformation
We will drive shared commercial value and income streams to regenerate business models for a circular economy.

Thriving people

We continue to create a people-centric business, aligned to our purpose. We do this by:

- building a culture that puts people at the core, focusing on being socially inclusive and driving diversity in thinking and supporting safety, health and wellbeing;
- investing in our people, enabling them to reach their full potential through our continuous training programmes, helping them shape their careers; and
- engaging people in all aspects of our business and operations and assisting them to put our customers first.

Our sustainability pledge

Talent
We want our people to thrive, enabling our team to reach their potential in a culture that prioritises health and wellbeing.

Community
We deliver real social and environmental benefits to our people and the local communities in which we operate.

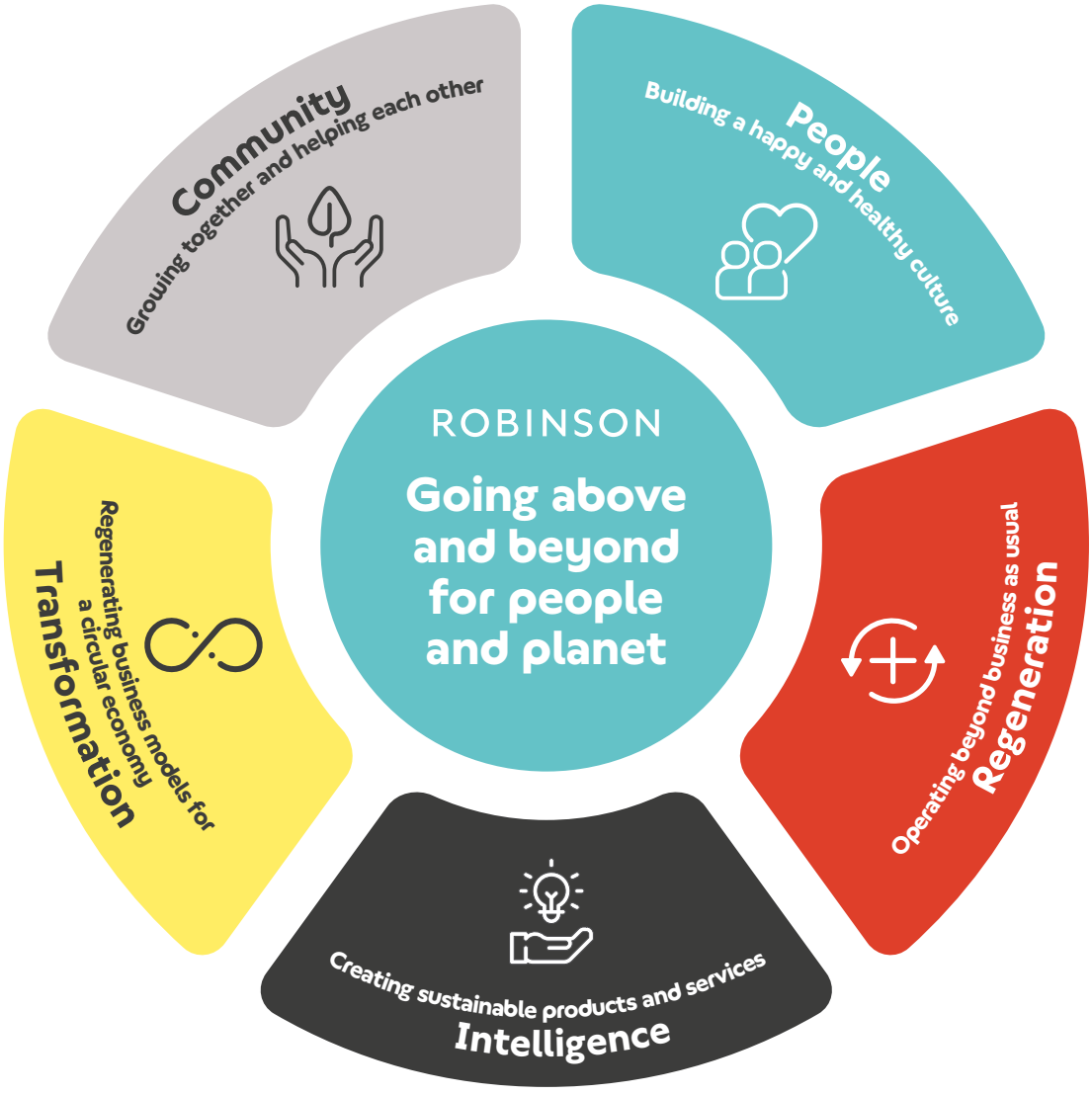
Guiding our sustainability journey

Our sustainability pledge helps bring our purpose to life - going above and beyond to create a sustainable future for our people and our planet.

This underpins our business strategy and is focused on **five pillars** and **15 ambitious commitments** which are woven into the fabric of our business.

We continue to drive towards a circular economy system with resilience, delivering social and environmental value for all as we transition into the green industrial revolution.

Find out more about our pledge at robinsonpackaging.com/sustainability



Transformation

We will drive shared commercial value and income streams beyond current business models, collaborating with our customers and partners to regenerate local economies.

To develop a circular economy for our products, we will focus on using materials in our packaging that are recyclable, and produced using the maximum amount of recycled material, without adversely affecting the functionality of the packaging. We are developing the end market for recycled content with a mission to be part of self-sustaining local circular economies, delivering social, environmental, and economic value. Our goal is to re-use resources such as plastics and energy for as long as possible, with minimal waste.

We were a founding member of a consortium in Denmark that has delivered plastic packaging made from 100% Danish household-sorted plastic waste; a local loop where plastic waste is being used as raw material for new packaging rather than going to incineration. As a result of this work and new business projects, approximately 63% of our HDPE packaging in Denmark is made from post-consumer recycled plastic.

We have recently started working with a UK customer that sells reusable cups for stadiums, festivals and major events. These reusable cups can be used and washed more than 500 times, creating a small circular economy and significantly reducing the impact of single use disposable cups on the environment.



SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS



Intelligence

We will enable our customers to contribute to building a circular economy by applying purposeful design, using recycled content, and making our products recyclable.

10% virgin plastic reduction by the end of 2025

Since our base year of 2020 we have been able to reduce the amount of virgin material used by 26%, total material processed is 5% lower in 2024. Actions such as "light-weighting" products contributes to the goal, but this has mainly been achieved by switching from virgin to recycled plastic.

Maximum recycled content by the end of 2022: Minimum 30% in plastic

Whilst we have made substantial progress, we are disappointed to have not yet achieved our ambition of 30% recycled content in our plastic products.

Approximately 35% of our plastic products are used for food applications and legislation in the UK and EU restricts the use of mechanically recycled polypropylene ("PP") material in that sector. We anticipated when setting our target that this challenge would have been resolved by the recycling market and we continue to engage with partners to progress that. Despite that challenge, we increased our overall % of post-consumer recycled material to 27% (2023: 18%) in 2024.

If we exclude sales of PP to the food sector, then we achieved 35% recycled content in 2024 (2023: 24%).

Our growth in recycled content in recent years has been largely due to our partnerships with the major premium brand owners, helping them to deliver their own sustainability goals, but gradually we are starting to see the wider market, perhaps under pressure from retailers, looking to move to recycled material despite the higher costs involved.

All products fully recyclable by the end of 2022

All plastic products that we place on the market are now widely recyclable. This was achieved through significant work in the UK and Poland to simplify the polymers we use, remove non-recyclable materials and ensuring that all our products can be detected in recycling plants.



SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS



Regeneration

We will extract maximum value from the resources we use in our operations, recovering and restoring materials at the end of their life.

Zero waste to landfill by the end of 2021

We achieved our target of zero percent of our operational waste going to landfill by the first quarter of 2022 and maintained it throughout 2023 and 2024.

Net carbon positive by the end of 2030

We are committed to the decarbonisation of our operations and as we develop our roadmap, we are prioritising implementation of six high priority areas such as installation of new energy-efficient machines and production cells within our sites. We are focusing on measuring and reducing carbon emissions from our operations (see Streamlined Energy and Carbon Reporting (SECR) report on page 28 for further details), and in parallel, we are investigating lower carbon sources of energy.

Improving building sustainability

We recognise that our buildings were not built to modern sustainable standards, but will implement improvement actions where possible and appropriate. For example we have installed:

- evaporative air-cooling systems which use less energy than traditional air conditioning systems; and
- technology to transfer latent heat produced from our operations to heat other areas of our facilities and reduce the amount of additional energy consumed through central-heating systems.



SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS



People

We want our people to thrive, enabling our teams to reach their potential in a culture that prioritises health and wellbeing.

People development plan fully implemented by the end of 2023

As part of implementing this plan to create a great culture for our workforce, we focused on several key areas including:

- employee engagement;
- communication;
- diversity;
- investing in people development; and
- rewards and recognition and the enhancement of employee benefits.

We have observed a small improvement in employee turnover during the year as a result of implementing these actions. We are planning further activities to support our people and continue to develop high performing teams in 2025.

Zero accidents every year

In 2024, there were five (2023: nine) lost-time accidents across the Group, which all occurred across two of our five sites. The health and safety of our team is of paramount importance and we will continue to focus on behavioural safety and delivering a Group-wide approach to ensure Robinson standards are clearly understood and complied with on all our sites. With this approach rolled out across our operations, there have been no accidents resulting in lost time since June 2024.



SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS



Community

We will deliver tangible social and environmental benefits to our communities, educating the next generation of change-makers and bringing more sustainable initiatives to the areas where we operate.

Offer career-enhancing work experience and opportunities

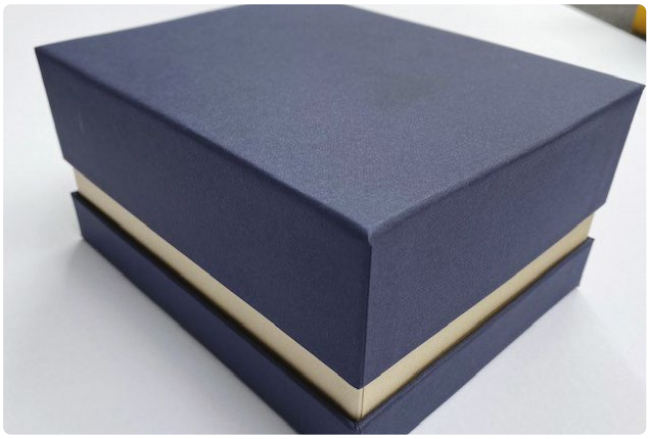
We believe in investing in our future workforce and continue to offer internships, apprenticeships and take part in local career fairs in partnership with colleges and universities in the three countries where we operate.

Engage schools on the benefits of packaging and recycling

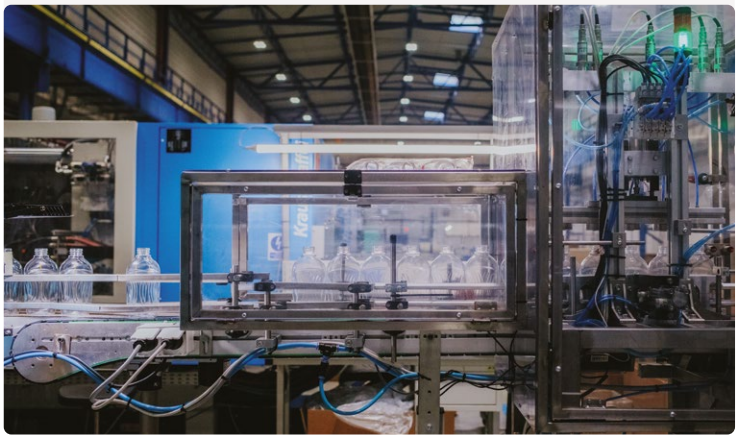
We hope to educate children on the benefits of sustainable packaging and the recycling imperative. During 2023 and 2024, university students visited our UK sites, to understand our strategy and approach to sustainable packaging. We plan to support and facilitate further educational opportunities in the future.

Giving back to communities every year

We continue to set up local community projects led by our production sites. Robinson supports causes through fund raising and sponsorship and contributes specialist knowledge and skills to those in need.









SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS



How we create value

External drivers

Environmental sustainability
Plastics use and waste, pollution, food waste, energy, and carbon emissions.

Social and demographic changes
Changing role of packaging and attitudes to waste.

Uncertain economic outlook
Long-term impacts of Brexit and the ongoing cost-of-living crisis.

Regulation and legislation
UK and European plastics legislation implemented from 2022.

Supply chain disruption
Reliance on timely, high-quality raw materials.

Digitalisation and automation
Rapidly advancing manufacturing techniques and technology.

What we depend on

Relationships

Thriving people
The engagement, skill, and efforts of our talented people.

Supply partnerships
Materials and equipment procured from a limited number of partners.

Expert groups and organisations
Insights to policy, legislation, and market trends, and driving positive change.

Customers
Integrated and mutually beneficial relationships with key customers.

Resources

Natural resources
Renewable and non-renewable materials.

Financial resources
Cash, equity, and debt to invest for the long-term.

Tangible assets
Physical assets such as manufacturing and office facilities as well as stock.

Our business model





1

Supply chain
We partner with our suppliers and expert organisations to help us develop efficient processes and sustainable products.

2

Design and manufacturing
We use technical expertise to bring customer concepts to commercial reality with agility, while minimising environmental impact.

Our people and expertise

We protect and develop our people to help them thrive and continue to deliver value to our business and our customers.



3

Customers

We develop partnerships with and invest in our customers to ensure they can meet their own customers' needs.

4

Consumers

We provide packaging across our market sectors that is sustainable, protective, and functional.

5

Post-consumer recycled content

We aim to design closed-loop packaging – eliminating waste and pollution, keeping resources in the circular economy, and regenerating natural systems.



The value we create now

Customers

Protection and differentiation of customer brands through sustainable, custom packaging solutions at speed and at a competitive price.

People

Motivated people achieving their full potential and taking action to improve their health and wellbeing.

Communities

Increased local employment and community engagement in plastics, packaging, and circular economies.

Environment

Reduction in food and product waste and climate mitigation.

Investors and shareholders

Profitable, sustainable growth, generating long-term shareholder value.

Consumers

Protective packaging for hygiene, safety, and convenience.

Our long-term impact

Creating inclusive and equitable employment

A diverse workforce with a culture that prioritises health and wellbeing, people development and employee growth with fair reward.

Protecting our planet

Sustainable consumption with clear goals of zero waste to landfill and becoming net carbon positive.

Reducing plastic pollution

Packaging with the lowest possible plastic content, maximising recycled material and driving for improved recycling systems.

Partnership and collaboration

Collaboration on the regeneration of local economies, and education on the benefits of plastics and importance of recycling.

Risks and opportunities

Our approach to risk management

The Board maintains a process and procedures for identifying and mitigating significant risks faced by the Group as follows:

The Board performs an annual review to **identify risks** and review strategy.

Risks are **assessed** during the annual planning and budget process.

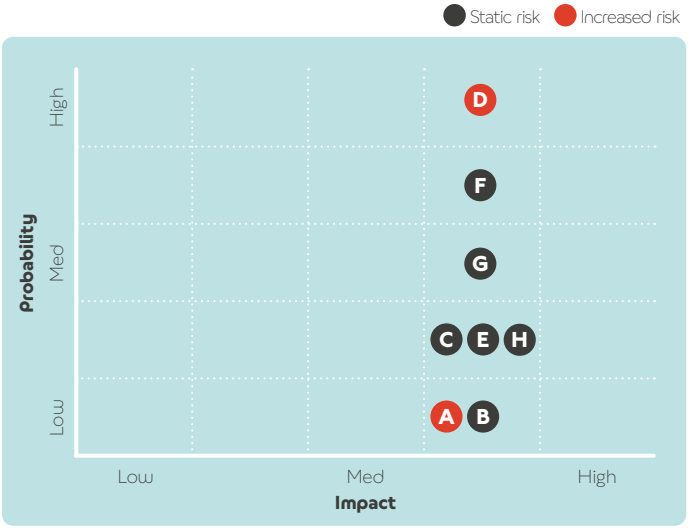
The Senior Executive Team records each risk, describing **mitigation** measures and any proposed **future actions**.

The status of the most significant risks is **reviewed** regularly at Senior Executive Team meetings.

The Group's Audit and Risk Committee assist the Board in **monitoring** risk management across the Group.

Our principal risks

Risks are assessed across five categories: **Strategic**; **Business continuity**; **Environment, Social & Governance**; **Operational**; and **Financial**. From those categories, the Directors have identified those risks and opportunities that are deemed fundamental to the business due to their potential impact on the delivery of the Group's long-term strategic goals.



Risk impact analysis

- A Investment
- B Customers
- C Raw material supply and input prices
- D IT and digital security
- E Loss of manufacturing site
- F Environment
- G People
- H Market competitiveness

Customer first | Sustainable growth | Thriving people

Pages 12 and 13: Our business strategy

Principal risk and impact	Mitigation	Key developments and opportunities
Strategic		
A Investment		
Strategic choices for major investment projects create potential risks in business stability and continuity, culture, technology and change management. Significant profit growth will require investment. Failure to perform to expectations in these major projects could reduce business earnings and value.	High quality project proposals and project management procedures. Target return on investment hurdles in place and regularly monitored. Post implementation reviews of major projects provide opportunity for learning and improvement.	Recently, the business has won more, larger projects with major customers, and it is anticipated that this trend will continue. It will be important to continuously improve all aspects of the execution of major investment projects.

Principal risk and impact	Mitigation	Key developments and opportunities
B Customers		
The Group has a small number of key customers, with the top five representing 45% of revenue. The loss of a customer or worsening of terms could adversely affect results. We have limited power to drive price increases and to shape end-consumer demand. This can result in reduced revenues, volumes and profitability.	Ensure the length of contracts is appropriate to specific capital investment. Build a broad customer base. Continuous review of manufacturing technology to ensure competitive platform. Maintaining strong customer relationships including multi-level key contact points. Regular review of concentration of key customers to prevent over-reliance.	Success with price increases outside of normal contracts in last three years to recover input cost inflation. New business won with existing and new customers in the period provides confidence that relationships remain strong. Strategic review of markets and key customers underway.
Business continuity		
C Raw material supply and input prices		
Failure to receive timely, high-quality raw materials could impact our ability to meet customer demand. Market prices of electricity, plastic resin and other raw materials can fluctuate significantly, leading to higher costs and lower profitability.	Secondary supply sources in place for some key materials. Where possible, contracts are structured to allow input cost recovery. Key material and energy purchasing managed centrally by a procurement expert. Leverage of material supply from certain key blue chip customers.	Secondary suppliers implemented where possible, but lack of scale and inability to quickly change specifications restricts use. Force majeures from many resin suppliers in 2024, mitigated through higher stocks. Structured process for developing backup materials when bidding for contracts.
D IT and digital security		
A breach of IT systems could result in the inability to operate systems effectively or the release of sensitive information.	Physical security of servers, anti-malware, internet monitoring, safe-use policies and regular employee training. Regular security review at Board level.	Hardware and infrastructure refreshed in 2024, working towards external security accreditation.
E Loss of manufacturing site		
Failure to supply customer orders due to fire, flood, loss of power or contaminated materials for example may result in additional costs and ultimately loss of reputation and customers.	Multi-site operations provide some supply continuity. Insurance policies in place at appropriate levels for insurable risks. Crisis management plan in place and reviewed regularly for changes.	Flood recovery still ongoing in Chesterfield. Insurance policies amended in light of flood event and flood defences planned for future.
Environment, social & governance		
F Environment		
Environmentally conscious customers may require commitments to reduce pollution, waste, carbon emissions and the business' environmental footprint. Consumer preferences may lead to a reduction in demand for rigid plastic packaging in favour of alternatives. New plastics legislation may increase costs and fees and could impact customer demand for plastic packaging.	Close contact with customers on their own sustainability goals. Select sustainable materials and ensure sustainable operations and production. Designing products for recyclability and phased out non-recyclable products.	Significant progress was made on the level of recycled plastic content during the year. Opportunity to drive growth based on our capabilities for processing recycled material at scale with new and existing customers.
Operational		
G People		
Our success depends on the efforts and abilities of our people. High demand for skilled people in an economic climate of low unemployment may restrict our growth.	Frequent salary benchmarking and adjustment. Fair employment practices. Increased number of permanent rather than temporary employees. Appropriate length of notice period in contract for senior roles.	Salary interventions where appropriate. Systems to be implemented to reduce overall reliance on individual people in specific roles. "Family and Friends" recruitment scheme working well.
H Market competitiveness		
Failure to supply or an uncompetitive cost position could result in loss of market share. Being competitive will require additional capital expenditure.	Investment in new technology to improve efficiency and flexibility. Continuous improvement initiatives in place to reduce costs, including controls over capital expenditure to ensure maximum returns.	Seven new machines commissioned in 2024 providing increased capacity and capability.

Engaging with stakeholders

Who and why

Investors and banks

Access to capital is vital to our long-term success. We must get buy-in to our strategic priorities from investors. We seek an investor base that is interested in long-term shareholding.

Employees

We engage with employees to help build a healthy culture, empowering and enabling them to achieve their potential. In return, we expect low absenteeism and turnover rates, allowing us to maintain high efficiency and productivity.

How we engaged

Investors and banks

- AGM.
- Investor presentations and one-to-one meetings.
- Feedback through the broker and nominated advisor.
- Reports and results announcements.
- Regular meetings with banks and funding providers.

Employees

- Quarterly briefings with senior site management and employee consultative committees.
- Annual long-service dinner with the CEO.
- Employee intranet.
- Comprehensive induction and onboarding process.
- Suggestion boxes.

Outcomes and actions

Investors and banks

- Existing HSBC UK mortgage facility of £2.7m was converted to a sustainability improvement loan in 2024. Future interest on this loan will be adjusted according to Robinson's sustainability performance measured via the EcoVadis score. This demonstrates our ambition to improve the sustainability credentials of our operations.
- New lease funding of £2m finalised with Sydbank A/S for the large new business project in Denmark implemented in 2024.

Employees

- Prevention of sexual harassment training rolled out to management in response to UK legislation.
- Health weeks and physiotherapy consultations to raise awareness of personal health issues.
- Increased internal training capability and focus resulting in lower staff turnover.

Section 172(1) statement

We communicate frequently with the people who most affect and are affected by our business. As required by Section 172(1) of the Companies Act 2006, we detail those engagements here.



Suppliers

Only a limited number of resin producers and machinery suppliers can supply the raw materials and equipment that we need.

- Regular meetings with suppliers to build partnerships and trust.
- Supplier site audits.
- Request for quotes and contract negotiations.
- Conducted trials of alternative materials to mitigate supply risk.
- Exploring recycled material opportunities on both local and global markets.
- Electronic freight marketplace.

- Local sources of post-consumer recycled raw material implemented in Poland to reduce reliance on imports.
- Managed cost inflation by seeking alternative levels of service or sources of supply.
- Maintained high quality standards of incoming materials, e.g. approved for ISO9001:2015 or BRC global standard for packaging materials.
- Conducting tests of alternative raw materials in response to changes in the production portfolio of resin manufacturers.
- Improvement in benchmarking speed and results via electronic methods.
- Dual and contingency supply implemented to mitigate disruption at supplier facilities.

Customers

We rely on a small number of customers for a majority of our revenue. Strong partnerships are critical to understanding our customers' markets and plans to ensure we can provide the best packaging solutions and services.

- Regular operational and strategic review meetings with multidisciplinary teams from our key customers.
- Targeted social media campaigns.
- Customer conferences and seminars.
- Packaging exhibitions and trade shows.
- Site audits and visits.

- Significant new business wins since mid-2023 leading to a substantial volume increase in 2024 with further expected in 2025.
- Improved speed of execution in projects due to substantial trust developed with customers.
- Positive resolution of start-up issues in production on major project in Denmark through increased engagement with all of the stakeholders involved.
- Flexible approach to engagement and cost competitive platform have led to strong growth in our business with private-label customers.
- Investment in appropriate technology to support our customers and exploit new opportunities.
- Alignment of our sustainability goals to meet changing customer and market demands.

Expert organisations

We are members of several trade and industry organisations to stay updated on related policy, legislation and trends within our core market sectors. We partner with organisations and consortiums to drive transformational innovation and societal changes.

- Company memberships of industry bodies.
- Networking at industry events.
- Active participation in select workstreams ranging from lobbying to finding technical, sustainable solutions in packaging and our manufacturing operations.

- Indirect lobbying through the British Plastics Federation and Packaging Federation and consulting governments on forthcoming requirements, including the Extended Producer Responsibility reform.
- Representatives speaking on recycled materials at industry conferences.
- Participation in NEXTLOOPP project to develop and trial food-grade recycled polypropylene and establish a secure supply chain.

Principal Board decisions

The table below shows, for each principal decision taken during the period, how the interests of key stakeholders impacted were taken into account.

	Principal decision		
	Recruitment and selection of Group CEO to lead Robinson Following the departure of Helene Roberts as CEO, the Board undertook a thorough process, with the support of an external agent, to recruit and select a new permanent Robinson Group CEO. John Melia joined the Group in December and John will lead the evolution and sharpening of our strategy to increase revenue and improve profitability.	**Buy-out of defined benefit pension scheme liabilities and wind-up of pension trust** Following the buy-in of all the Group's defined benefit pension scheme liabilities in 2022 the Company successfully supported the trustees of the scheme in moving to full buy-out. After the buy-out the pension scheme trust was also wound-up.	**Additional UK PET capacity investment** After successfully implementing capacity in 2024, the Group will invest in more new equipment to support business growth opportunities in bespoke PET bottles in the UK in 2025.
Customers	Partnering with customers will be at the centre of the revised strategy as we seek to provide an excellent level of service.	Reduction of financial risk for the Group will allow greater focus on supporting customers.	Project extends Robinson capability in bespoke PET bottles in the UK, improving our offer to existing and new customers.
Employees	Employees will benefit from a growing, more efficient and sustainable business.	Employees will benefit from a business with less financial risk.	Increased scale provides enhanced opportunities across the Group.
Investors	Revenue growth and improved profitability will create value for shareholders.	Financial risk for the Group significantly reduced improving conditions for investors.	Increased profits from new business will benefit investors in the long term.
Environment	Sustainability will remain a key component of the Group's strategy and John's interest in this area will bring benefits.		Possibility to produce PET bottles from 100% post-consumer recycled material on new highly energy efficient equipment, both key parts of the sustainability strategy.




eKW28Pi-1300
FULL ELECTRIC
BMB
ROBINSON
ROBINSON

Performance overview

Key performance indicators

We align our KPIs with our strategic priorities and sustainability pledge to monitor financial and non-financial performance and value creation:

Customer first | Sustainable growth | Thriving people | Pages 12 and 13: Our business strategy

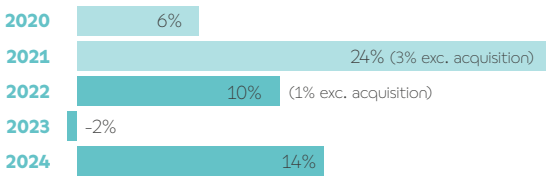
Financial KPIs

Revenue growth

Our performance in our strategic priority of 'Customer first'.

Performance in 2024
Revenue and sales volume increase of 14% in the year due to new business projects launched in the last 18 months.

Goal
Above-market profitable growth.



Gross profit margin

Demonstrates the Group's profitability from its manufacturing operations.

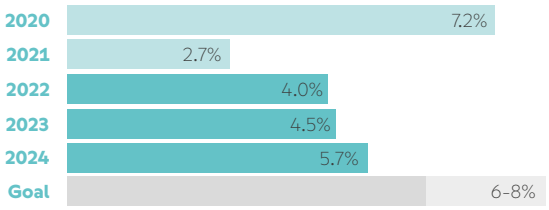
Performance in 2024
Gross margins were 1% above 2023 due to the operational gearing effect of 14% higher sales volumes. As input cost inflation has started to reduce, we are seeing less of a drag on margins before we are able to recover cost increases through increased selling prices. Margin in 2024 is negatively affected by the production start-up issues on the project in Denmark, which caused higher short-term direct costs.



Underlying operating profit margin*

Demonstrates the Group's ability to turn revenue into profits.

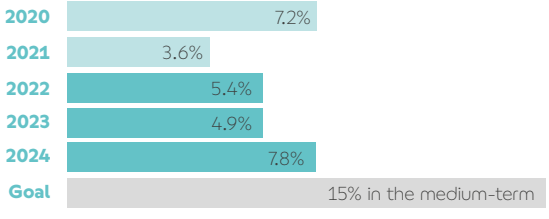
Performance in 2024
Overall underlying operating profit margin* increased to 5.7% and close to our medium-term goal of 6-8%. The full impact of a 1% higher gross margin also flows through to underlying operating profit margin* because operating cost inflation is broadly in line with the sales volume growth in the period.



Post-tax return on capital employed**

Underlying financial return from all of the capital invested in the business. A return higher than the Group's weighted average cost of capital (7.0%) is satisfactory.

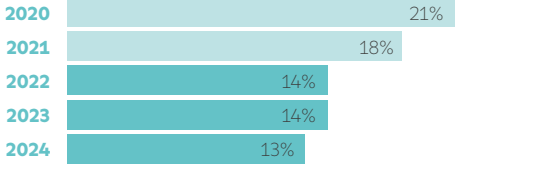
Performance in 2024
The return on capital employed improved due to the higher underlying profits and was in excess of the cost of capital.



Working capital as a % of sales***

Revenue required to fund the working capital cycle.

Performance in 2024
Overall, working capital was £0.1m lower than 2023. Higher trade receivables and inventory due to increased activity in the final quarter of the year were more than offset by higher trade payables.



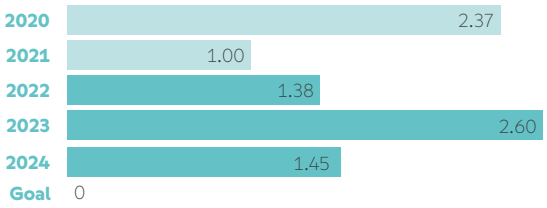
Non-financial KPIs

Lost time accidents per 100 employees

Provides a measure of the likelihood of an employee having an accident that results in time off work.

Performance in 2024
There were five lost time accidents in the year, compared with nine in 2023. The health and safety of our people is of paramount importance, and despite the year-on-year improvement, we remain very disappointed with this performance. The incidents in 2022, 2023 and 2024 were concentrated in two locations, we will continue to focus on behavioural safety and delivering a Group-wide approach to ensure Robinson standards are clearly understood and complied with on all our sites. With this approach rolled out across our operations, there have been no accidents resulting in lost time since June 2024.

Goal
The Group continues to target zero lost time accidents.



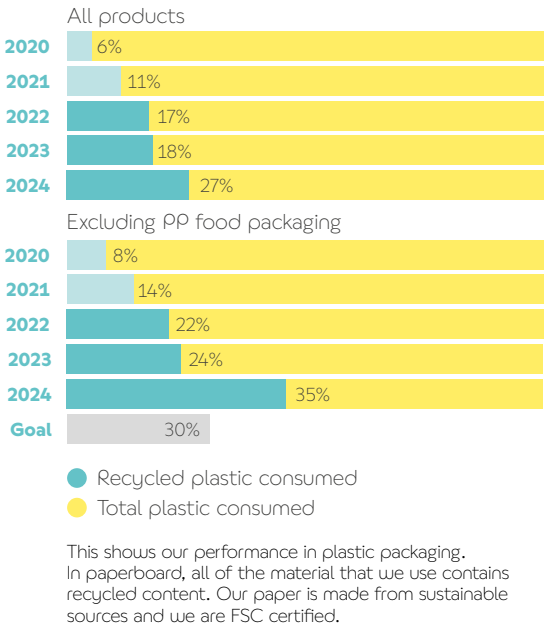
% average of post-consumer recycled content in packaging

Level of recycled material in our packaging products.

Performance in 2024
Overall usage of post-consumer recycled (PCR) material increased significantly during the year, largely as a result of new business wins which include either 50% or 100% PCR.

Mechanically recycled polypropylene (rPP) does not yet meet food-grade requirements and commercial volumes of chemically recycled food-grade rPP are currently limited. We are members of the NEXTLOOPP project to develop a supply chain of food-grade rPP from mechanical recycling. We expect some recyclers in the EU to gain accreditation during 2025 for production of food-grade rPP, although volumes are likely to be extremely limited.

Goal
30% recycled content in plastic packaging.



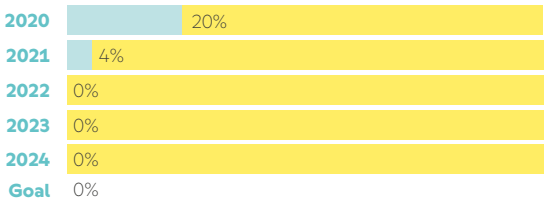
This shows our performance in plastic packaging. In paperboard, all of the material that we use contains recycled content. Our paper is made from sustainable sources and we are FSC certified.

Waste to landfill as a % of total waste

Amount of operational waste which is not recycled. Waste that is not recycled is sent to landfill.

Performance in 2024
We have implemented systems and processes to maximise our raw material efficiency, reuse our post-industrial waste and identify increased end markets to eliminate our waste to landfill. All our sites are signed up to the Operation Clean Sweep initiative to prevent plastic pellets from our operations entering the environment. We have achieved our goal of 0% of waste to landfill and we will seek to maintain that in the future.

Goal
Zero waste to landfill.



* Operating loss (£3,071k) plus other items (£6,266k), divided by revenue (£56,410k).

** Operating loss (£3,071k) plus other items (£6,266k) plus taxation credit (£523k) divided by the average of current year (£29,496k) and prior year (£31,855k) capital employed (net assets plus net debt).

*** Inventory (£4,923k) plus trade receivables (£10,222k) minus trade payables (£8,061k) divided by revenue (£56,410k).

Streamlined Energy and Carbon Reporting (SECR)

The SECR regulations require UK companies to report on their energy use and carbon emissions. The Group has voluntarily chosen to disclose its global emissions under the categories required by the regulations.

The Group reports Scope 1, 2 and 3 emissions in tonnes of carbon dioxide equivalent (tCO_2e):

- **Scope 1** covers direct emissions: those that emanate directly from Group operations. This is principally natural gas burned for heating and fuel used in company owned vehicles.
- **Scope 2** covers indirect emissions: those generated by key suppliers, principally electricity.
- **Scope 3** covers other indirect emissions: those as a result of Group activities occurring from sources not owned or controlled by the Group in particular, such as emissions from business travel or employee-owned vehicles where the Group is responsible for the fuel purchase.

	Group 2024		UK 2024		Poland 2024		Denmark 2024	
	kWh 000's	tCO_2e	kWh 000's	tCO_2e	kWh 000's	tCO_2e	kWh 000's	tCO_2e
Electricity	26,891	9,800	9,201	1,905	11,880	7,093	5,810	802
Gas	581	106	444	81	137	25	-	-
Transport	466	107	66	16	344	77	56	14
TOTAL	**27,938**	**10,013**	**9,711**	**2,002**	**12,361**	**7,195**	**5,866**	**816**
Intensity ratio (tonnes CO_2e per tonne of plastic polymer)		0.72		0.49		1.17		0.22
Intensity ratio (tonnes CO_2e per £'000 revenue)		0.20		0.09		0.43		0.07

	Group 2023		UK 2023		Poland 2023		Denmark 2023	
	kWh 000's	tCO_2e	kWh 000's	tCO_2e	kWh 000's	tCO_2e	kWh 000's	tCO_2e
Electricity	23,353	9,447	8,235	1,705	10,119	6,932	4,999	810
Gas	1,184	217	1,112	204	72	13	-	-
Transport	421	97	67	16	242	54	112	27
TOTAL	**24,958**	**9,761**	**9,414**	**1,925**	**10,433**	**6,999**	**5,111**	**837**
Intensity ratio (tonnes CO_2e per tonne of plastic polymer)		0.82		0.49		1.39		0.28
Intensity ratio (tonnes CO_2e per £'000 revenue)		0.19		0.09		0.42		0.07

Electricity is the Group's largest source of CO_2e emissions, providing heat, light and power for premises, facilities and other plant and equipment. CO_2e emission factors are fundamentally dependent on the source of electricity. Poland has a higher proportion of coal-fired power stations compared with the UK, with Denmark having the lowest due to the amount of renewable energy generated, in particular from wind power. As such, the CO_2e emission factor per kWh for Poland is significantly higher than the UK and Denmark, resulting in higher CO_2e emissions for this country. This emission factor in the UK remained the same from 2023 to 2024, whilst Poland and Denmark decreased.

Tonnes of CO_2e per tonne of plastic polymer consumed and per £'000 of revenue are used as measures of intensity. The Group aims to reduce its total intensity over time and has a public GHG target to become net carbon positive by 2030. For the Group, the increased production volumes in 2024 led to higher production of CO_2e, but it is pleasing to report that per tonne of plastic polymer processed the intensity ratio was lower. We are seeing the benefit of higher throughput with an amount of fixed infrastructure (e.g. for compressed air and chilling equipment) needed to operate the factory, plus a reduction in the emission factor, particularly in Poland.

We are systematically working through a series of projects to deliver a reduction in the energy we use, following the carbon hierarchy of energy and carbon reduction via improvements in technology and processes, onsite generation, and finally green energy procurement for those remaining emissions that we cannot eliminate.

The Group has invested in energy-saving initiatives in 2024, including:

- Systems to allow the reuse of heat generated by air compressors to heat production halls and office buildings and installation of localised electric heating rather than gas. These actions have contributed to the Group's gas usage reducing by 50% in the period, with a 60% reduction in the UK;
- Replacement of single-speed with variable-speed compressor devices to optimise energy consumption, reducing consumption on those units by approximately 14%;
- Installation of four more energy efficient PET resin vacuum drying systems, two in the UK and two in Poland, reducing energy consumed on those units by approximately 30%;
- Replacement of water chilling systems in Poland with new equipment which supports free cooling, utilising low external temperatures to bypass or reduce the load on the mechanical chiller, thereby reducing energy usage by approximately 38%; and
- Ongoing capacity and asset utilisation to become more energy efficient. Six machines with an average age of 24 years were disposed in 2024. We estimate that new technology is approximately 30% more energy efficient than the oldest equipment in our portfolio.

As energy providers continue to decarbonise, the associated emission factors will reduce thereby helping reduce our overall carbon emissions generated, in parallel with implementation of our energy and carbon projects. In addition, pressure is on machine and technology providers to continue to develop the best available technology with low carbon and energy at affordable prices with attractive payback periods. This will drive more opportunities for investment in Robinson.

Methodology note: the Group has implemented the UK government guidance on measuring and reporting GHG emissions, in line with DEFRA guidelines, using conversion units published in the UK Government GHG Conversion Factors for Company Reporting 2024. Emissions in Poland have been converted using rates from The National Centre for Emissions Management (KOBiZE) for 2024. Denmark emission conversion rates have been sourced from The Danish Energy Agency (Energistyrelsen).

Electricity and gas: calculated from supplier invoices using metered kWh data. Gas data from Poland has been converted using UK rates as the KOBiZE does not report on these annually.

Transport: calculated based on the volume of fuel purchased and mileage claims. The volume of fuel has been converted to kWh using the UK government conversion factors. For mileage claims, details of the vehicles were unknown; therefore, CO_2e emissions were estimated based on typical car type and average fuel usage.

The strategic report was approved by the Board of Directors on 26 March 2025 and is signed on its behalf by:

Mike Cusick
Director
26 March 2025



Corporate governance report

Board of Directors

Executive Directors



John Melia
Chief Executive Officer

Appointed to the Board:
December 2024

Since graduating from Cambridge University with a master's degree in Chemical Engineering, John has spent 30 years working in manufacturing industries, holding a range of senior executive positions, including General Manager and Managing Director, in both large multinational and SME chemical companies. Driven by a passion for sustainability, John transitioned to the packaging sector in 2019, joining DS Smith as Managing Director, UK Recycling before moving into the role of Strategy & Innovation Director for DS Smith Recycling. John was appointed as Chief Executive Officer in December 2024.

Other roles:
None.



Mike Cusick
Chief Financial Officer

Appointed to the Board:
January 2019

A qualified management accountant, Mike joined Robinson in 2015. Previously he was Group Commercial Finance Director, responsible for the post-acquisition integration of the Madrox business in Poland, and new commercial systems across the Group. Prior to joining Robinson, Mike gained international financial experience during eight years in various finance roles at SIG plc, latterly as Financial Controller, Mainland Europe. Mike was appointed Finance Director in January 2021.

Other roles:
None.

Non-executive Directors



Alan Raleigh
Independent Non-executive Chairman

Appointed to the Board:
August 2015

After gaining a BSc (Hons) in Production Engineering and Production Management from Strathclyde University, Alan spent much of his career with Unilever plc holding a variety of senior positions in the UK, US and Japan. He was Executive Vice President, Personal Care Supply Chain until 2016.

Other roles:
Non-executive Director of Cloetta, a Swedish confectionery company listed on the Stockholm Stock Exchange.

Committees:
Nomination (Chair), Audit & Risk (Chair), Remuneration.



Sara Halton
Senior Independent Director

Appointed to the Board:
January 2019

Sara has held key senior executive positions at well-known British brands, including CEO of Molton Brown. She brings a wealth of experience in driving strategic growth for global brands. Sara is a Chartered Accountant having gained an MSc in Economics and Econometrics, and a BSc in Economics at the University of Southampton.

Other roles:
Sara is a Non-executive Director of Roys of Wroxham an independent chain of retail outlets based in Norfolk and a Non-executive Director of the Crown Commercial Service which brings together policy, advice and direct buying; providing commercial services to the public sector and saving money for the taxpayer.

Committees:
Remuneration, Nomination, Audit & Risk.



Guy Robinson
Non-executive Director

Appointed to the Board:
January 1995

Guy has an honours degree in Mechanical Engineering and qualified as a Chartered Accountant at Coopers & Lybrand, working for them until he joined Robinson in 1985. He was appointed Finance Director in 1995, a position that he held until January 2021 when he was appointed Property Director and then also Non-executive Director in June 2021.

Other roles:
None.

Committees:
Remuneration (Chair), Nomination, Audit & Risk.

Chairman's governance statement

The Group applies the Quoted Companies Alliance's Corporate Governance Code (QCA Code).

As Chairman, it is my responsibility to ensure the Company complies with the QCA Code and, where the Company deviates from it, to explain why the Directors believe this to be in the best interests of the Company. In this section, we share the Company's good corporate governance structure and, where our approach differs from the QCA Code, we provide an appropriate explanation. More information on our approach to the 10 principles of the QCA Code can be found in the investor section on our website.

Governance structure

The Robinson Board recognises the importance of effective corporate governance in supporting the long-term success and sustainability of the business.

Robinson plc Group Board
Meets monthly
Chaired by Alan Raleigh
Responsible for developing the strategy and overall leadership of the Group within a robust framework of internal control and corporate governance. Monitors the culture, values and standards that are embedded throughout the business to deliver long-term sustainable growth for the benefit of our shareholders and other stakeholders.

Nomination Committee
Meets at least twice per year
Chaired by Alan Raleigh
See page 33 for more information

Remuneration Committee
Meets at least twice per year
Chaired by Guy Robinson
See page 32 for more information

Audit & Risk Committee
Meets at least four times per year Chaired by Alan Raleigh
See page 33 for more information

Senior Executive Team
Meets monthly
Chaired by John Melia
Responsible for strategy execution, day-to-day operation of the business and all matters that have not been reserved for the Board.

Operating businesses

Board of Directors

The Company supports the concept of an effective Board leading the Group. The Board is responsible for approving Group policy and strategy with the aim of developing the business profitably, while assessing and managing the associated risks. The Directors are free to seek any further information they consider necessary. All Directors have access to independent professional advice at the Group's expense.

The Board reviews its performance as an integral part of each Board meeting and annually appraises the performance of each Director.

The Board has a written statement of its responsibilities and there are written terms of reference for the Nomination, Remuneration and Audit and Risk Committees. These are available for reference on the Robinson website.

The Board meets regularly on dates agreed each year for the calendar year ahead. The Board formally met 12 times in 2024 and plans to meet 11 times in 2025 - additional meetings can be called as and when deemed necessary. A formal schedule of matters requiring Board approval is maintained covering such areas as strategy, approval of budgets, financial results, Board appointments and dividend policy.

The Board currently consists of a Non-executive Chairman, a Senior Independent Director, a Non-executive Director, a CEO and a CFO. The Chairman of the Board is Alan Raleigh and the Group's business is run by the CEO (John Melia) and the CFO (Mike Cusick). The Board considers that Alan Raleigh and Sara Halton are independent, but Guy Robinson is not due to his length of service and significant shareholding within the Company.

The Board has determined that, as a whole, it has a complementary set of skills and experience as follows:

	Principal skills and experience							
Board Member	**Packaging industry**	**Manufacturing**	**Multi-geography operations**	**Sustainability**	**Finance**	**Marketing**	**Property**	**IT & cyber security**
Alan Raleigh	✔✔✔	✔✔✔	✔✔✔	✔✔	✔	✔		
Sara Halton	✔✔	✔	✔✔✔	✔✔	✔✔✔	✔✔✔		✔
Guy Robinson	✔✔	✔✔	✔✔✔		✔✔✔		✔✔	✔
John Melia	✔✔	✔✔✔	✔✔✔	✔✔	✔	✔		✔
Mike Cusick	✔✔	✔	✔✔✔		✔✔✔			✔✔

Each Director keeps their skillset up-to-date by reading relevant publications and attending external training and personal development courses and workshops.

The Senior Independent Director (SID) acts as a sounding board and intermediary for the Chair and other Board members. The SID is responsible for leading the performance evaluation of the Chair, the search for a new chair and chairing meetings of the Non-executive Directors without the Chair being present. Sara Halton is the current SID.

The Company Secretary is responsible for ensuring that Board procedures are followed and for compliance with all applicable rules and regulations. Mike Cusick, who is also the CFO, performs the role of Company Secretary, providing an internal advisory role to the Board. The QCA's guidelines state that the role of Company Secretary should not be held by an Executive Director, and as such, the Company does not currently comply with this requirement. It is the Board's view that the size and complexity of the business does not necessitate a separate role of Company Secretary at present. Mike Cusick is supported and guided in this role by the Company's legal advisors. This position will be kept under review by the Board.

Board evaluation and effectiveness

A formal external and independent review of the effectiveness of the Board was concluded during 2020. The purpose was to perform a comprehensive, independent and objective evaluation of the effectiveness and performance of the Board and its three committees. The results are described on Pages 28 and 29 of the 2020 Annual Report. All of the actions proposed in the 2020 annual report have been completed. The Board expects to reperform that assessment every three to five years.

The Board also reviews its effectiveness on a monthly basis during each Board meeting. Actions to improve the operation of the Board are identified and followed up by the Chair.

External advice

During the year the Board didn't deem it necessary to commission any external advice.

Culture

Honesty and appropriate conduct are an integral part of the Robinson culture and values, and all our business activities. The Group undertakes regular review and monitoring of its policies in specific areas such as discrimination and harassment, anti-bribery and corruption, competition law, conflicts of interest and information security. The Company has a strong empowerment culture which continues to evolve, openness, fairness and transparency are valued. The Group strategy, values and behaviours were communicated to all employees as part of a "Big Picture" exercise in 2021 and are now delivered as part of an induction plan for all new employees.

Committees of the Board

Remuneration Committee report

The Remuneration Committee is chaired by Guy Robinson and includes Alan Raleigh. On behalf of the Board, the Committee reviews and approves the remuneration and service contracts (including benefits) of the Executive Directors and other senior staff.

The Committee meets at least twice, and as often as required, during the year and is responsible for:

- establishing and maintaining formal and transparent procedures for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors and monitoring and reporting on them;
- determining the remuneration, including pension arrangements, of the Directors; and
- determining the basis of Executive Director service agreements, having due regard for the interests of the shareholders.

The Directors' remuneration report includes the Directors' remuneration and further detail on the work carried out during the year.

Sara Halton was reappointed to the Remuneration Committee after her period as the Interim CEO ended.

Audit and Risk Committee report

The Audit and Risk Committee is chaired by Alan Raleigh and includes Guy Robinson. This Committee reviews the interim and preliminary announcement of final results and the annual financial statements prior to their publication. It is also responsible for the appointment or dismissal of the external auditors and for agreeing their fees. It keeps under review the scope and methodology of the audit and its cost effectiveness together with the independence and objectivity of the auditors. It meets with the auditors at least twice per year to agree the audit plan and review the results of the audit.

The primary function of the Committee is to assist the Board in fulfilling its responsibilities regarding the integrity of financial reporting, audit, risk management and internal controls. This comprises:

- monitoring and reviewing the Group's accounting policies, practices and significant accounting judgements; and
- reviewing the annual and interim financial statements and any public financial announcements and advising the Board on whether the annual report and accounts are fair, balanced and understandable.

In relation to the external audit:

- approving the appointment and recommending the reappointment of the external auditor and its terms of engagement and fees;
- considering the scope of work to be undertaken by the external auditor and reviewing the results of that work;
- reviewing and monitoring the independence of the external auditor and approving its provision of non-audit services;
- monitoring and reviewing the effectiveness of the external auditor;
- monitoring and reviewing the adequacy and effectiveness of the risk management systems and processes; and
- assessing and advising the Board on the internal financial, operational and compliance controls.

Auditor rotation

Forvis Mazars LLP were appointed as the Group's external auditor in 2017 and successfully retained the engagement in a re-tender during 2023. Shareholders formally approved their reappointment at the Annual General Meeting in May 2024. The Committee assesses the performance and effectiveness of the auditor annually and takes this into account when considering whether to tender the engagement.

Committee activities during the year:

During the year, in addition to its audit responsibilities, the Committee reviewed the internal controls and risk management process across the Group including cyber risk. Some changes were made which will be adopted during 2025.

The significant issues considered by the Committee in the 2024 annual report together with significant estimates, judgements and audit risks are covered in the external audit report on page 76.

Sara Halton was reappointed to the Audit and Risk Committee after her period as the Interim CEO ended.

Nomination Committee report

The Nomination Committee is chaired by Alan Raleigh and includes Guy Robinson. This Committee will meet at least twice per year and reviews the Board's structure, size and composition. It is also responsible for succession planning for Directors and other senior executives.

The key responsibilities of the Committee are:

- assessing whether the size, structure and composition of the Board (including its skills, knowledge, experience, independence and diversity) continue to meet the Group's business and strategic needs;
- examining succession planning for Directors and other senior executives and for the key roles of Chairman of the Board and CEO; and
- identifying and nominating for approval by the Board, candidates to fill Board vacancies as and when they arise, together with leading the process for such appointments.

Committee activities and Board changes during the year:

The Committee lead the recruitment and selection process for the new permanent CEO. After a thorough review in conjunction with an external headhunter, John Melia was selected and appointed CEO in December 2024.

Sara Halton was reappointed to the Nomination Committee after her period as the Interim CEO ended.

Attendance at Board and Committee meetings

The Executive Directors work on a full-time basis within the business. The Chair is expected to devote on average three to four days per month and other Non-executive Directors two to three days per month to the Company. The attendance at formal scheduled meetings for the year was as follows:

2024	Board	Audit Committee	Remuneration Committee	Nomination Committee	Attendance*
Number of meetings	12	4	2	2	
Alan Raleigh	12	4	2	2	100%
Sara Halton	12	4	2	2	100%
Guy Robinson	12	4	2	2	100%
John Melia	1	1	-	-	100%
Mike Cusick	12	4	2	2	100%

*Measured against meetings for which Directors were invited to attend.

Internal control

The Board recognises its responsibility for maintaining systems of internal control and reviewing their effectiveness.

The Board has reviewed the operation and effectiveness of the Group's system of internal financial control for the financial year up to the date of approval of the financial statements. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The principal elements of the Group's systems of internal financial control include:

- a management structure and written procedures that clearly define the expected levels of authority, responsibility and accountability;
- well-established business planning, budgeting and monthly reporting functions with timely reviews at the appropriate levels of the organisation;
- a comprehensive system for investment appraisal and review; and
- an Audit and Risk Committee that regularly reviews the relationship with and matters arising from the external auditors.

It is the view of the Audit and Risk Committee and the Board that due to the size and complexity of the business and prohibitive cost, an independent internal audit function is not currently a necessity for the Group. To gain appropriate assurance, the Committee place reliance on monthly management reports, annual updates from specific Group functions and where necessary will commission external reports on specific risk areas such as IT Security. The external audit is based on substantive test procedures but the auditor provides recommendations to the Audit and Risk Committee where their work identifies areas for improvement in internal control.

On behalf of the Board,

Alan Raleigh
Chairman
26 March 2025

Directors' remuneration report



On behalf of the Remuneration Committee, I am pleased to present the Directors' remuneration report for the year. This report sets out the Company's remuneration policy for the Directors and explains how this policy was applied during the financial year to 31 December 2024.

Remuneration policy

The remuneration policy has been designed to ensure that Directors receive appropriate incentive and reward given their performance, responsibility and experience. When assessing this, the Committee seeks to ensure that the policy aligns the interests of the Directors with those of the shareholders and links to the future strategy of the business.

Directors will receive a fixed annual base salary, aligned with market benchmarks for their role and experience, with potential for additional performance-based incentives linked to key company metrics, while emphasising transparency and regular review by the remuneration committee to ensure fair and appropriate compensation based on company performance and individual contributions. Directors' remuneration packages are considered annually by the Committee in line with this policy. No Director is involved in the setting of his or her remuneration or performance incentives.

Annual performance incentive

The performance of Executive Directors is evaluated by the Committee with a view to ensuring that there is a strong link between performance and reward. The Executive Directors are eligible to receive, at the discretion of the Committee, an annual bonus capped at 70% of base salary.

Pensions and other benefits

The Company makes a pension contribution of up to 10% of base salary to Executive Directors, or where pension contributions are not appropriate, a salary supplement in lieu. Other benefits provided are a car allowance, life assurance and private medical insurance.

Share awards

Executive Directors may, at the discretion of the Committee, be granted share option awards. The current scheme allows the granting of market-priced options, so the individual can only benefit if the shareholders have also benefitted by an increase in the share price.

Non-executive Directors

The remuneration of the Non-executive Directors is determined by the Board as a whole based on current practice in equivalent companies. The Board approved a 6% increase in salary, effective 1 January 2024. This was the first increase for six years.

Wider employee considerations

The Remuneration Committee also approves proposals for the remuneration of the direct reports to the CEO to ensure that management are committed to achieving the same strategic goals.

Shareholder engagement

The Committee seeks the views of shareholders on remuneration on an ongoing basis and they are invited to make contact with the Chairman of the Committee at any time should they wish to do so.

Annual remuneration statement

The Directors received the following remuneration during the year:

	2024					2023				
	Base salary £'000	**Other benefits £'000**	**Bonus £'000**	**Pension £'000**	**Total £'000**	Base salary £'000	Other benefits £'000	Bonus £'000	Pension £'000	Total £'000
Sara Halton	221	30	81	17	**349**	128	-	-	8	**136**
Mike Cusick	148	9	68	15	**240**	140	9	-	14	**163**
Guy Robinson	165	3	-	-	**168**	90	3	69	-	**162**
Alan Raleigh	65	-	-	-	**65**	60	-	-	-	**60**
John Melia	25	1	-	3	**29**	-	-	-	-	**-**
Helene Roberts	-	-	-	-	**-**	254	29	-	26	**309**
Total	**624**	**43**	**149**	**35**	**851**	**672**	**41**	**69**	**48**	**830**

Other benefits include holiday pay, a company car allowance, private medical insurance and IFRS 2 charge on share-based payments.

The committee sought external comparison of Executive Directors' and Non-executive Directors' remuneration. Through multiple sources, the Board are satisfied that Board remuneration is appropriate and comparable to other similar, listed organisations.

Annual performance incentive

Details of the annual bonuses, based on performance in the year as a % of salary, achieved by the Executive Directors for the year ended 31 December 2024 are as follows: Sara Halton 46% (2023: nil%), and Mike Cusick 46% (2023: nil%).

Guy Robinson achieved a bonus of £68,845 in 2023 as a result of surplus property sales achieved.

Average pay

The committee reviewed average salaries and average hourly pay rates across the Group by gender and geography. Overall, examination of the data confirms equality of pay for similar roles between females and males.

However, there remains a historical gender imbalance in some parts of the business, including Sales & Distribution, Engineering, and some higher skilled Manufacturing roles, where there is a higher proportion of male employees. As a result, the mean pay of males across the Group is 1.2 times (2023: 1.2 times) higher than the mean pay of females.

The pay of our CEO in the year was 8.0 times (2023: 9.0 times) greater than the average pay of all Group staff.



Directors' share options

Details of outstanding share options on 0.5p ordinary shares are as follows:

	Original grant	Unexercised options at 31 Dec 2023	Granted in the year	Exercised in the year	Lapsed or cancelled in the year	Unexercised options at 31 Dec 2024	Exercise price	Earliest date of exercise	Date of expiry
Guy Robinson	67,494	67,494	-	-	(67,494)	-	202p	08-Apr-17	07-Apr-24
Mike Cusick	58,000	58,000	-	-	-	58,000	130p	12-May-20	11-May-27
Directors' share options	**125,494**	**125,494**	**-**	**-**	**(67,494)**	**58,000**			
Other key managers	75,000	75,000	-	-	-	75,000	130p	12-May-20	11-May-27
Total share options	**200,494**	**200,494**	**-**	**-**	**(67,494)**	**133,000**			

133,000 options were exercisable at 31 December 2024 (2023: 200,494). The market value of the shares at 31 December 2024 was 92.5p per share.

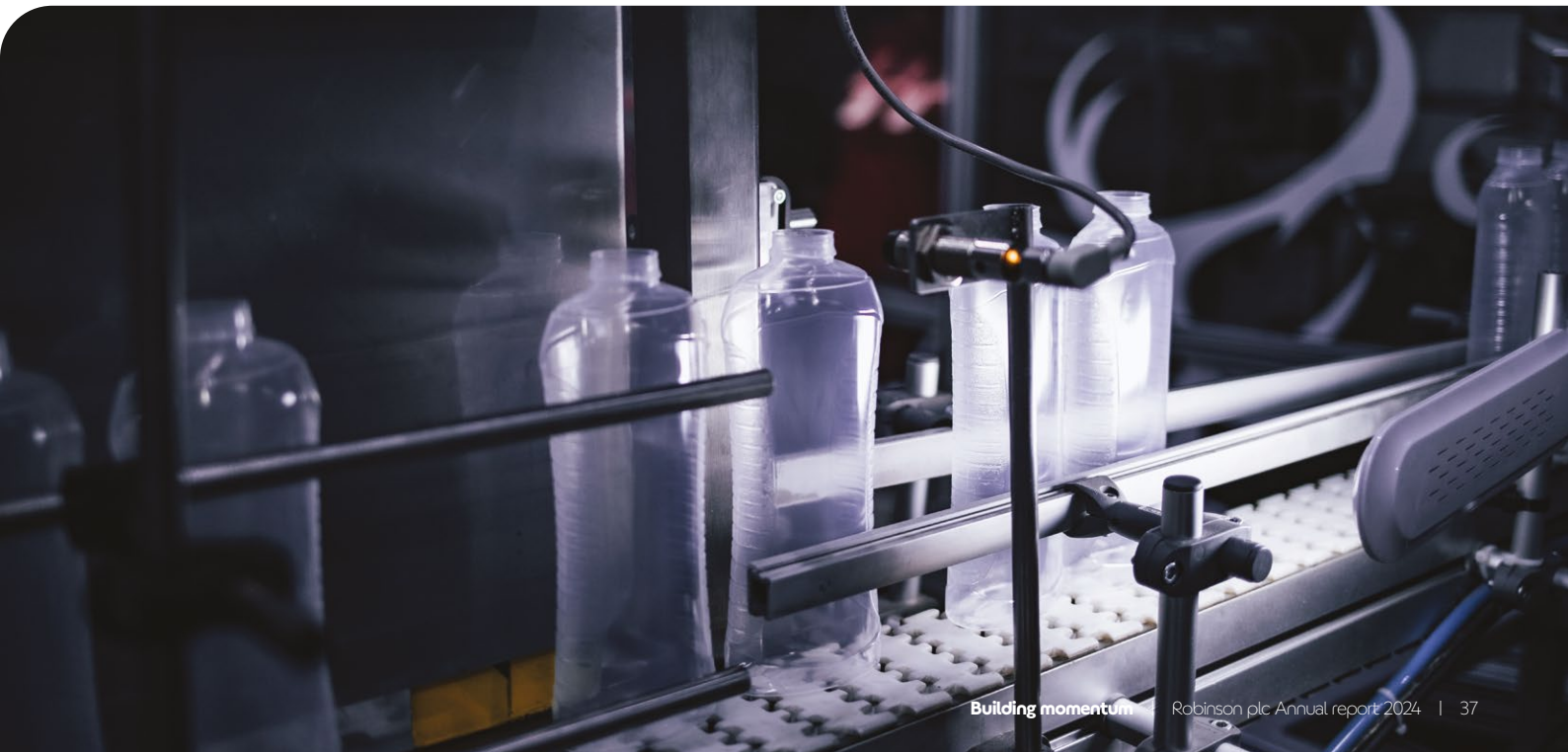
Directors shareholdings

The Directors together with their interests in 0.5p ordinary shares in Robinson plc, were as follows:

	31 December 2024	31 December 2023
Guy Robinson	**1,372,527**	1,353,583
Alan Raleigh	**36,145**	36,145
Sara Halton	**12,049**	12,049
Mike Cusick	**5,458**	5,458
John Melia	**-**	-

No Director had any interest in the shares of any other Group company.

Guy Robinson
Remuneration Committee Chairman
26 March 2025



Directors' report

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2024.

The financial statements of the Group and the Company have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The following disclosures have been made in the strategic report from page 3 to page 29 and form part of this report by cross-reference: review of business; proposed dividends; principal risks and uncertainties; engagement with others; and the Streamlined Energy and Carbon (SECR) Report.

Directors and their interests

The Directors, who held office during the year, were Alan Raleigh, Sara Halton, Guy Robinson, John Melia and Mike Cusick. The Group maintains insurance cover to protect Directors in respect of their duties as Directors of the Group. During the year, none of the Directors had any material interest in any contract of significance in relation to the Group's business. A resolution will be proposed at the AGM to reappoint John Melia as a Director who has been appointed by the Board since the last AGM. In accordance with the Company's articles of association, Guy Robinson retires and offers himself for re-election at the AGM. The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Employee communication

The Directors recognise the need to ensure effective communication with employees. During the year, they were provided with financial and other information affecting the Company and its various operations by means of the employee intranet, briefings and newsletters. Consultative committees in the different areas of the Company enabled the views of employees to be heard and considered when making decisions likely to affect their interests. The Board will continue to review the effectiveness of communications to key stakeholders, including employees.

Employment of disabled persons

In accordance with Group policy, full and fair consideration is given to the employment of disabled persons, having regard to their aptitudes and abilities and the responsibility and physical demands of the job. Disabled employees are provided with equal opportunities for training and career development.

Financial risk management objectives and policies

Information on the Group's financial risk management objectives, policies and activities, and on the exposure of the Group to relevant risks in respect of financial instruments, is set out in note 25 to the financial statements and in the Strategic report.

Going concern

As at the date of this report and after making appropriate enquiries, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details are provided in note 33 to the accounts.

Future developments

See the Chairman's Statement and Chief Executive's Report for an update on future developments.

Subsequent events

There have been no events since the balance sheet date that would have had a material impact on the financial statements.

Capital structure

As set out in note 23 to the financial statements, the issued share capital of the Company is 17,687,223 ordinary shares of 0.5p each of which 933,778 are held in treasury. There have been no changes to the issued share capital since the year end. There is only one class of shares in issue and there are no restrictions on the voting rights attached to these shares or the transfer of securities in the Company. Details of share options are set out in the Directors' remuneration report. Persons with a shareholding of over 3% in the Company as at 31 December 2024 were:

	Total shares	%
C W G Robinson	1,372,527	8.2%
R B Hartley	673,133	4.0%
S J Robinson	659,995	3.9%
R A Shemwell	624,047	3.7%
S C Shemwell	559,347	3.3%
Peter Gyllenhammar AB	557,464	3.3%
S E A Hardy	544,133	3.2%
H G Shaw	540,447	3.2%
J C Mansell	500,000	3.0%

Branches outside the UK

The Company operates outside the UK through subsidiaries, it holds indirect investments in one unlisted company incorporated in Poland and one unlisted company incorporated in Denmark. Further details are provided in note 14 to the financial statements.

Auditor

In the case of each of the persons who are Directors of the Company at the date of approval of this report:

- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the Directors has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information (as defined) 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 418 of the Companies Act 2006.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, Directors' remuneration report, Corporate governance report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether UK-adopted international accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

On behalf of the Board,

Mike Cusick
Director
26 March 2025




ROBINSON
Together since 1839
Circular solutions
Recyclability
Recycled content
Reduced carbon footprint
Lightweight design
Dedicated technical team
Reduced virgin plastic
ainable packaging
with purpose
INNOVATION & DESIGN STAGE
ROBINSON

Financial statements

Group income statement and statement of comprehensive income

Group income statement	Note	Underlying 2024 £'000	Other items 2024 £'000	Total 2024 £'000	Underlying* 2023 £'000	Other items* 2023 £'000	Total 2023 £'000
Revenue	1	**56,410**	**-**	**56,410**	49,670	-	49,670
Cost of sales		**(44,866)**	**-**	**(44,866)**	(40,039)	-	(40,039)
Gross profit		**11,544**	**-**	**11,544**	9,631	-	9,631
Operating costs	2	**(8,349)**	**(6,266)**	**(14,615)**	(7,420)	(2,106)	(9,526)
Operating profit/(loss)		**3,195**	**(6,266)**	**(3,071)**	2,211	(2,106)	105
Finance income - interest receivable		**16**	**-**	**16**	40	-	40
Finance costs	4	**(790)**	**-**	**(790)**	(805)	-	(805)
Profit/(loss) before taxation	5	**2,421**	**(6,266)**	**(3,845)**	1,446	(2,106)	(660)
Taxation	7	**(805)**	**1,328**	**523**	(628)	468	(160)
Profit/(loss) for the period		**1,616**	**(4,938)**	**(3,322)**	818	(1,638)	(820)
Loss per ordinary share (EPS)				**p**			p
Basic loss per share	9			**(19.8)**			(4.9)
Diluted loss per share	9			**(19.8)**			(4.9)

All results are from continuing operations.

Underlying represents the results before other items. See note 33 for further details.

Other items have been disclosed separately in order to give an indication of the underlying earnings of the Group. Other items are defined in note 33 and further details are disclosed in note 2 and note 3.

*The information in the prior year has been re-presented to aid comparability with the current year which classifies other items separately within the income statement and associated notes to the accounts.

Group statement of comprehensive income	Note	2024 £'000	2023 £'000
Loss for the period		**(3,322)**	(820)
Items that will not be reclassified subsequently to the income statement:			
Remeasurement of net defined benefit liability	31	**3,725**	289
Deferred tax relating to items not reclassified		**(931)**	(68)
Return of pension escrow		**-**	3,290
Deferred tax on pension escrow		**-**	(774)
		2,794	2,737
Items that may be reclassified subsequently to the income statement:			
Exchange differences on translation of foreign currency goodwill and intangibles		**(88)**	44
Exchange differences on translation of foreign currency deferred tax balances		**9**	3
Exchange differences on translation of foreign operations		**(453)**	527
		(532)	574
Other comprehensive income for the period		**2,262**	3,311
Total comprehensive (expense)/income for the period		**(1,060)**	2,491

Notes 1 to 33 form an integral part of the financial statements.

Statement of financial position as at 31 December

	Note	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	As restated Company 2023 £'000
Non-current assets					
Goodwill	11	**1,111**	1,621	**–**	–
Other intangible assets	12	**–**	1,927	**–**	–
Property, plant and equipment	13	**23,077**	23,920	**4,067**	7,376
Investments in subsidiaries	14	**–**	–	**17,753**	18,157
Deferred tax assets	19	**294**	508	**–**	–
		24,482	27,976	**21,820**	25,533
Current assets					
Inventories	15	**4,923**	4,747	**–**	–
Trade and other receivables	16	**11,042**	10,635	**1,924**	1,941
Cash at bank and on hand	26	**2,480**	3,576	**42**	1,343
Assets classified as held for sale	17	**1,127**	–	**1,140**	–
		19,572	18,958	**3,106**	3,284
Total assets		**44,054**	46,934	**24,926**	28,817
Current liabilities					
Trade and other payables	18	**11,211**	10,114	**6,654**	6,015
Borrowings	20	**1,723**	3,527	**301**	301
Current tax liabilities		**–**	172	**–**	–
		12,934	13,813	**6,955**	6,316
Non-current liabilities					
Borrowings	20	**6,657**	6,350	**2,430**	2,731
Deferred tax liabilities	19	**772**	1,119	**–**	18
Amounts due to group undertakings		**–**	–	**8,359**	8,497
Provisions	22	**95**	98	**95**	98
		7,524	7,567	**10,884**	11,344
Total liabilities		**20,458**	21,380	**17,839**	17,660
Net assets		**23,596**	25,554	**7,087**	11,157
Equity					
Share capital	23	**84**	84	**84**	84
Share premium		**828**	828	**828**	828
Capital redemption reserve		**216**	216	**216**	216
Translation reserve		**(325)**	207	**–**	**–**
Revaluation reserve		**3,463**	3,487	**295**	295
Retained earnings	24	**19,330**	20,732	**5,664**	9,734
Equity attributable to shareholders		**23,596**	25,554	**7,087**	11,157

As permitted by section 408 of the Companies Act 2006, the parent Company's income statement has not been included in these financial statements and its loss for the financial year after tax amounted to £5,966,000 (2023: loss £2,276,000).

The 2023 Company statement of financial position has been restated to represent a provision against a receivable from subsidiaries in trade and other receivables rather than investments in subsidiaries. Further detail is provided in note 33.

Notes 1 to 33 form an integral part of the financial statements. The financial statements were approved by the Board of Directors on 26 March 2025 and were signed on its behalf by:

John Melia
Director

Mike Cusick
Director

Registered in England number 39811

Statement of changes in equity

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Translation reserve £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000
Group							
At 1 January 2023	84	828	216	(367)	3,856	19,325	23,942
Loss for the year	–	–	–	–	–	(820)	(820)
Other comprehensive income	–	–	–	574	–	2,737	3,311
Total comprehensive income for the year	–	–	–	574	–	1,917	2,491
Transfer from revaluation reserve as a result of property transactions	–	–	–	–	(369)	369	–
Credit in respect of share-based payments	–	–	–	–	–	19	19
Dividends paid	–	–	–	–	–	(898)	(898)
At 31 December 2023	84	828	216	207	3,487	20,732	25,554
Loss for the year	–	–	–	–	–	(3,322)	(3,322)
Other comprehensive (expense)/income	–	–	–	(532)	–	2,794	2,262
Total comprehensive expense for the year	–	–	–	(532)	–	(528)	(1,060)
Transfer from revaluation reserve as a result of property transactions	–	–	–	–	(24)	24	–
Dividends paid	–	–	–	–	–	(898)	(898)
At 31 December 2024	**84**	**828**	**216**	**(325)**	**3,463**	**19,330**	**23,596**

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Translation reserve £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000
Company							
At 1 January 2023	84	828	216	–	295	10,152	11,575
Loss for the year	–	–	–	–	–	(2,276)	(2,276)
Other comprehensive income	–	–	–	–	–	2,737	2,737
Total comprehensive income for the year	–	–	–	–	–	461	461
Credit in respect of share-based payments	–	–	–	–	–	19	19
Dividends paid	–	–	–	–	–	(898)	(898)
At 31 December 2023	84	828	216	–	295	9,734	11,157
Loss for the year	–	–	–	–	–	(5,966)	(5,966)
Other comprehensive income	–	–	–	–	–	2,794	2,794
Total comprehensive expense for the year	–	–	–	–	–	(3,172)	(3,172)
Dividends paid	–	–	–	–	–	(898)	(898)
At 31 December 2024	**84**	**828**	**216**	**–**	**295**	**5,664**	**7,087**

The share premium account is the amount paid for shares issued in excess of the nominal value. The capital redemption reserve represents the amount by which the Company's share capital has been diminished by the cancellation of shares held in treasury. The retained earnings reserve represents the accumulated realised earnings from the prior and current periods as reduced by losses and dividends from time to time. Exchange differences relating to the translation from the functional currencies of the Group's foreign subsidiaries are brought to account by recognising those exchange differences in other comprehensive income and accumulating them in a separate component of equity under the header of translation reserve. The property revaluation reserve arises on the revaluation of land and buildings. Where revalued land or buildings are sold, the portion of the property revaluation reserve that relates to that asset, and is effectively realised, is transferred directly to retained earnings. Land and buildings are held at deemed cost.

Cash flow statement

	Note	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Cash flows from operating activities					
Loss for the period		**(3,322)**	(820)	**(5,966)**	(2,276)
Adjustments for:					
Depreciation of property, plant and equipment	13	**3,452**	3,280	**78**	73
Impairment of property, plant and equipment	13	**223**	51	**2,287**	–
(Profit)/loss on disposal of property, plant and equipment	5	**(177)**	11	**(93)**	–
(Profit)/loss on disposal of assets held for sale	5	**–**	(58)	**–**	117
Impairment of goodwill	11	**463**	–	**–**	–
Amortisation and impairment of intangible assets	12	**1,886**	990	**–**	–
Finance income		**(16)**	(40)	**(63)**	(24)
Impairment of receivables from subsidiaries	16	**–**	–	**(45)**	723
Finance costs	4	**790**	805	**221**	295
Taxation (credited)/charged	7	**(523)**	160	**(949)**	(3)
Other non-cash items:					
Pension service cost and expenses	31	**3,725**	289	**3,725**	289
Charge for share options	32	**–**	19	**–**	19
Operating cash flows before movements in working capital		**6,501**	4,687	**(805)**	(787)
(Increase)/decrease in inventories		**(296)**	472	**–**	–
(Increase)/decrease in trade and other receivables		**(575)**	(938)	**62**	350
Increase/(decrease) in trade and other payables		**1,384**	835	**603**	(171)
Decrease in provisions	22	**(3)**	(18)	**(3)**	(18)
Cash generated/(used) by operations		**7,011**	5,038	**(143)**	(626)
Corporation tax paid		**(667)**	(210)	**–**	–
Interest paid		**(786)**	(826)	**(233)**	(295)
Net cash generated/(used) by operating activities		**5,558**	4,002	**(376)**	(921)
Cash flows from investing activities					
Interest received		**16**	40	**8**	24
Acquisition of property, plant and equipment	13	**(3,881)**	(4,034)	**(197)**	–
Proceeds on disposal of property, plant and equipment		**275**	26	**93**	–
Proceeds on disposal of assets held for sale		**–**	700	**–**	700
Loans granted to subsidiaries*	14	**–**	–	**(1,354)**	(13)
Loans repaid by subsidiaries*	14	**–**	–	**1,724**	1,448
Net cash (used)/generated in investing activities		**(3,590)**	(3,268)	**274**	2,159
Cash flows from financing activities					
Loans repaid		**(348)**	(1,578)	**(301)**	(1,518)
Loans drawn down		**–**	1,359	**–**	–
Loans drawn down from subsidiaries		**–**	–	**–**	1,057
Proceeds from return of pension escrow		**–**	585	**–**	585
Capital element of lease payments		**(1,870)**	(1,828)	**–**	–
Dividends paid	8	**(898)**	(898)	**(898)**	(898)
Net cash (used)/generated in financing activities		**(3,116)**	(2,360)	**(1,199)**	(774)
Net (decrease)/increase in cash and cash equivalents		**(1,148)**	(1,626)	**(1,301)**	464
Cash and cash equivalents at 1 January		**3,576**	5,097	**1,343**	935
Effect of foreign exchange rate changes		**52**	105	**–**	(56)
Cash and cash equivalents at end of period		**2,480**	3,576	**42**	1,343
Cash at bank and on hand		**2,480**	3,576	**42**	1,343
Cash and cash equivalents at end of period		**2,480**	3,576	**42**	1,343

*The information in the prior year has been re-presented to aid comparability with the current year which classifies loans granted to and repaid by subsidiaries as cash flows from investing activities.

Notes 1 to 33 form an integral part of the financial statements.

Notes to the financial statements

1 Segmental and revenue information

The Group's internal reports about components of the Group, which are those reported to the Board of Directors, are based on geographical segments. Segment underlying operating profit/(loss) is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments. Results were derived from assets and liabilities held in the following locations:

2024	UK £'000	Poland £'000	Denmark £'000	UK head office £'000	Total Group £'000
Revenue	21,921	20,924	13,565	–	56,410
Underlying operating profit/(loss)	1,445	3,107	(671)	(686)	3,195
Other items	-	(397)	(1,951)	(3,918)	(6,266)
Operating profit/(loss)	**1,445**	**2,710**	**(2,622)**	**(4,604)**	**(3,071)**
Finance income - interest receivable	8	–	–	8	16
Finance costs	(108)	(122)	(333)	(227)	(790)
Profit/(loss) before taxation	**1,345**	**2,588**	**(2,955)**	**(4,823)**	**(3,845)**
Taxation	(118)	(479)	105	1,015	523
Profit/(loss) for the period	**1,227**	**2,109**	**(2,850)**	**(3,808)**	**(3,322)**
Other segment information					
Assets	11,928	17,782	8,970	5,374	44,054
Liabilities	(4,121)	(4,816)	(6,949)	(4,572)	(20,458)
Capital expenditure	1,876	1,787	727	197	4,587
Depreciation	1,308	1,089	996	59	3,452

2023	UK £'000	Poland £'000	Denmark £'000	UK head office £'000	Total Group £'000
Revenue	19,897	18,259	11,514	–	49,670
Underlying operating profit/(loss)*	501	2,147	(109)	(328)	2,211
Other items*	(275)	(774)	(216)	(841)	(2,106)
Operating profit/(loss)	**226**	**1,373**	**(325)**	**(1,169)**	**105**
Finance income - interest receivable	29	1	–	10	40
Finance costs	(115)	(112)	(302)	(276)	(805)
Profit/(loss) before taxation	**140**	**1,262**	**(627)**	**(1,435)**	**(660)**
Taxation	(2)	(437)	81	198	(160)
Profit/(loss) for the period	**138**	**825**	**(546)**	**(1,237)**	**(820)**
Other segment information					
Assets	11,496	17,152	11,889	6,397	46,934
Liabilities	(4,678)	(4,841)	(7,689)	(4,172)	(21,380)
Capital expenditure	364	1,338	2,332	–	4,034
Depreciation	1,367	1,043	797	73	3,280

The segment assets and liabilities presented above exclude intergroup balances and segment capital expenditure excludes intergroup transfers.

The UK head office operating profit is after crediting external property rental and other income (see note 2).

*The information in the prior year has been re-presented to aid comparability with the current year which classifies other items separately within the income statement.

Revenue by major customer
Revenues from the Group's largest customer amounted to £12,086,000 (2023: £8,299,000); this is included in the UK, Poland and Denmark operating segments. No other customer contributed 10% or more to Group revenue.

1 Segmental and revenue information (continued)

Revenue by geographic area

Revenue from external customers was derived from the following geographic areas:

	2024 £'000	2023 £'000
United Kingdom	**21,567**	19,385
Poland	**16,574**	14,183
Denmark	**10,301**	10,996
Germany	**2,957**	–
Hungary	**2,466**	1,977
Belgium	**509**	767
Others within Europe	**1,583**	1,767
Others	**453**	595
	56,410	49,670

2 Operating costs	2024 Underlying £'000	2024 Other items £'000	2024 Total £'000	2023 Underlying* £'000	2023 Other items* £'000	2023 Total £'000
Selling, marketing and distribution costs	**2,557**	**-**	**2,557**	1,777	-	1,777
Administrative costs	**6,247**	**6,266**	**12,513**	6,001	2,106	8,107
Property lease income	**(256)**	**-**	**(256)**	(266)	-	(266)
Other income	**(123)**	**-**	**(123)**	(118)	-	(118)
(Loss)/gain on foreign exchange	**(76)**	**-**	**(76)**	26	-	26
	8,349	**6,266**	**14,615**	7,420	2,106	9,526

*The information in the prior year has been represented to aid comparability with the current year which classifies other items separately within the income statement.

3 Other items	2024 Other items £'000	2024 Tax impact £'000	2023 Other items* £'000	2023 Tax impact* £'000
Loss on disposal of land and buildings	**-**	**-**	25	-
Pension related costs	**3,725**	**(931)**	313	(78)
Amortisation of intangible assets	**607**	**(116)**	990	(195)
Impairment of intangible assets	**1,279**	**(281)**	-	-
Impairment of goodwill	**463**	**-**	-	-
Costs related to future disposal of surplus properties	**191**	**-**	-	-
Flood related costs	**1**	**-**	119	(30)
Restructuring & rationalisation costs	**-**	**-**	659	(165)
	6,266	**(1,328)**	2,106	(468)

*The information in the prior year has been represented to aid comparability with the current year which classifies other items separately within the income statement.

Profit/(loss) after tax includes the above other items which have been disclosed in a separate column within the income statement in order to provide a better indication of the underlying earnings of the Group (as explained in note 33).

4 Finance costs	2024 £'000	2023 £'000
Interest on bank overdrafts and other short term financing	**128**	118
Interest on bank and other loans	**236**	273
Interest on leases	**426**	414
	790	805

Notes to the financial statements continued

5 Loss before taxation

The loss before taxation has been stated after charging/(crediting):	**2024 £'000**	2023 £'000
Cost of inventories (included in cost of sales)	**42,272**	37,973
Employee costs (see note 6)	**13,216**	12,044
Depreciation of property, plant and equipment (see note 13)		
- owned	**1,998**	1,944
- held under leasing arrangements	**1,454**	1,336
Amortisation of intangible assets (see note 12)	**607**	990
Impairment in respect of:		
- inventories (see note 15)	**127**	46
- property, plant and equipment (see note 13)	**223**	51
- receivables (see note 16)	**140**	175
- goodwill (see note 11)	**463**	–
- intangible assets (see note 12)	**1,279**	–
(Gain)/loss on disposal of property, plant and equipment	**(177)**	11
Gain on disposal of assets held for sale	**–**	(58)
(Profit)/loss on foreign exchange movements	**(76)**	26
Fees payable by the Group to the Company's independent auditor, Forvis Mazars LLP, and its associates, were as follows:		
Audit fees:		
- for the audit of the UK companies	**93**	85
- for the audit of the overseas companies	**16**	14
Total auditor's remuneration	**109**	99
Audit fees in respect of the Robinson pension plan (charged to the plan)	**–**	6

6 Employee information

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

Number employed:	**Group 2024**	Group 2023	**Company 2024**	Company 2023
Manufacturing	**277**	282	**–**	–
Sales, general and administration	**67**	64	**10**	14
Total	**344**	346	**10**	14
Employee costs during the year amounted to:	**£'000**	£'000	**£'000**	£'000
Wages and salaries	**11,677**	10,320	**1,081**	1,407
Social security costs	**1,107**	1,064	**101**	121
Pension costs	**432**	641	**144**	158
Share-based charges	**-**	19	**-**	19
Total	**13,216**	12,044	**1,326**	1,705

The pension costs above all relate to defined contribution plans. Directors' emoluments are included in the above and are detailed further in the Directors' remuneration report.

7 Taxation

Current corporation tax is calculated at 25% (2023: 23.52%) of the estimated assessable profit for the year. In addition, deferred tax of £nil (2023: £nil) has been debited directly to equity in the year (see note 19). The tax charge for the year can be reconciled to the profit per the income statement as follows:

	2024 £'000	2023 £'000
Current tax on profit for the year	**610**	425
Adjustments for current tax of prior periods	**(69)**	67
Total current tax charge	**541**	492
Decrease/(increase) in deferred tax assets	**214**	(81)
(Decrease)/increase in deferred tax liability	**(347)**	591
Deferred tax on IAS 19 charge	**(931)**	(68)
Total current deferred tax (credit)/charge	**(1,064)**	442
Deferred tax charge recognised within other comprehensive income	**–**	(774)
Total tax (credit)/charge	**(523)**	160
Loss before taxation	**(3,845)**	(660)
At the effective rate of tax of 25% (2023: 23.52%)	**(961)**	(155)
Items disallowable for tax	**126**	420
Depreciation on assets ineligible for capital allowances	**(76)**	17
Capital allowances for year in excess of depreciation	**195**	(118)
Loss/(profit) on disposal	**17**	(14)
Prior year adjustments - corporation tax	**(69)**	–
Prior year adjustments - deferred tax	**–**	27
Non-taxable items	**2**	(30)
Losses carried forward	**349**	70
Other differences	**(106)**	(57)
Tax (credit)/charge for the year	**(523)**	160

The total tax charge recognised in other comprehensive income in the year was £922,000 (2023: £771,000). There are unrecognised capital losses carried forward of £nil (2023: £nil). The Directors are not aware of any material factors affecting the future tax charge. Deferred tax balances have been provided at 25% in these accounts.

The UK's main corporation tax rate increased from 19% to 25% from 1 April 2023. Those changes were enacted at 31 December 2022. Deferred tax has been calculated for the UK based on the expected reversal dates of the temporary differences.

Total current tax expense related to Pillar Two income taxes was £nil (2023: £nil), and there is no exposure to Pillar Two income taxes as at 31 December 2024.

8 Dividends

		2024 £'000	2023 £'000
Ordinary dividend paid:	2022 final of 3.0p per share	**–**	490
	2023 interim of 2.5p per share	**–**	408
	2023 final of 3.0p per share	**490**	–
	2024 interim of 2.5p per share	**408**	–
		898	898

An interim dividend of 2.5p per ordinary share was paid on 11 October 2024 (2023: 2.5p). The Directors are proposing a final dividend of 3.5p for the year ended 31 December 2024 (2023: 3.0p). Total dividends paid during the year, including the final dividend for 2023, were £898,000 (2023: £898,000). No dividends have been paid between 31 December 2024 and the date of signing the financial statements.

Notes to the financial statements continued

9 Earnings per share

The calculation of basic and diluted earnings per ordinary share for continuing operations shown on the income statement is based on the loss after taxation of £3,322,000 (2023: loss £820,000) divided by the weighted average number of shares in issue, net of treasury shares of 16,753,445 (2023: 16,753,445) and for diluted earnings per share of 16,753,445 (2023: 16,753,445) after the potentially dilutive effect of further shares issued through share options is applied.

	2024	2023
Weighted average number of ordinary shares in issue (thousands)	**16,753**	16,753
Effect of dilutive share option awards (thousands)	**–**	–
Weighted average number of ordinary shares for calculating diluted earnings per share (thousands)	**16,753**	16,753

133,000 (2023: 200,494) share options were not included in the diluted earnings per share calculation as their effect is anti-dilutive in the periods presented.

10 Property lease income	**2024 £'000**	2023 £'000
Receivable:		
- within one year	**108**	98
- between one and two years	**9**	46
- between two and three years	**–**	9
- between three and four years	**–**	–
- between four and five years	**–**	–
	117	153

11 Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units (CGUs) that are expected to benefit from that business combination. The goodwill balance includes amounts relating to the Madrox business in Poland, acquired in 2014, which forms a part of the Poland operating segment; and the Schela Plast business in Denmark, acquired in 2021, which forms a part of the Denmark operating segment. The goodwill arises as a result of the deferred tax liability created on the recognition of the customer relationship intangible assets.

Group	
Cost	**£'000**
At 1 January 2023	1,932
Exchange differences	72
At 31 December 2023	2,004
Exchange differences	(59)
At 31 December 2024	**1,945**
Accumulated impairment losses	
At 1 January 2023	362
Exchange differences	21
At 31 December 2023	383
Impairment	463
Exchange differences	(12)
At 31 December 2024	**834**
Carrying amount	
At 31 December 2024	**1,111**
At 31 December 2023	1,621

11 Goodwill (continued)

The carrying value of goodwill in respect of all CGU's is set out below. These are supported by value-in-use calculations in the year as explained below.

	2024 £'000	2023 £'000
Denmark	**–**	474
Poland	**1,111**	1,147
	1,111	1,621

The Group tests goodwill and the associated intangible assets annually for impairment, or more frequently if there are indications that an impairment may be required. The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for these calculations are those regarding discount rates, sales and operating profit growth rates. The Directors estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money for the Group. In respect of the other assumptions, external data and management's best estimates are applied. The Group performs goodwill impairment reviews by forecasting cash flows based upon the following year's budget, which anticipates sales growth, and a projection of sales and cash flows based upon growth expectations over a further period of two years. The forecasts used in the annual impairment reviews have been prepared taking into account current economic conditions. After this period, the sales growth rates applied to the cash flow forecasts are no more than 2% (2023: 2%) in perpetuity. Individual discount rates are calculated to reflect the different capital structures and risks of the entities being assessed. The Poland CGU uses a rate of 9.8% (2023: 5.9%) and the Denmark CGU uses a rate of 10.2% (2023: 5.1%). After assessing the recoverable amount through value-in-use, the carrying value of the Denmark CGU was not supportable, accordingly an impairment of £1,742,000 was required, of which £463,000 was allocated to goodwill and £1,279,000 to the customer relationships intangible asset (see note 12) all of which is recognised in other items in the income statement and the Denmark operating segment. The main factors leading to the impairment are the operating loss in the Denmark CGU in the current year and the associated reduction in future forecast cash flows expected. The carrying value of the Poland CGU remains supportable. The Group has conducted a sensitivity analysis on the impairment test of the Poland CGU carrying value. The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of goodwill is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

12 Intangible assets	**Customer relationships**
Group	
Cost	**£'000**
At 1 January 2023	9,825
Exchange differences	382
At 31 December 2023	10,207
Exchange differences	(351)
At 31 December 2024	**9,856**
Amortisation	
At 1 January 2023	6,901
Charge for the year	990
Exchange differences	389
At 31 December 2023	8,280
Charge for the year	607
Impairment	1,279
Exchange differences	(310)
At 31 December 2024	**9,856**
Carrying amount	
At 31 December 2024	**–**
At 31 December 2023	1,927

The amortisation period for customer relationships acquired is 10 years.

The current average useful life of customer relationships is nil years (2023: 5.7 years).

See note 11 for impairment assessment.

Notes to the financial statements continued

13 Property, plant and equipment

	Land and buildings £'000	Surplus properties £'000	Plant and machinery £'000	Assets under construction £'000	Total £'000
Group					
Cost or deemed cost					
At 1 January 2023	10,239	3,059	36,912	1,139	51,349
Additions at cost	268	–	1,298	2,468	4,034
Disposals	–	–	(913)	–	(913)
Exchange movement	243	–	656	18	917
At 31 December 2023	10,750	3,059	37,953	3,625	55,387
Additions at cost	114	–	3,823	650	4,587
Reclassified as held for sale	–	(1,127)	–	–	(1,127)
Disposals	–	–	(3,692)	–	(3,692)
Reclassified	–	–	2,634	(2,634)	–
Exchange movement	(267)	–	(698)	(121)	(1,086)
At 31 December 2024	**10,597**	**1,932**	**40,020**	**1,520**	**54,069**
Accumulated depreciation and impairment					
At 1 January 2023	3,252	290	24,847	–	28,389
Charge for year	370	–	2,910	–	3,280
Impairment	–	–	51	–	51
Disposals	–	–	(902)	–	(902)
Exchange movement	97	–	552	–	649
At 31 December 2023	3,719	290	27,458	–	31,467
Charge for year	359	–	3,093	–	3,452
Impairment	–	–	223	–	223
Disposals	–	–	(3,593)	–	(3,593)
Exchange movement	(89)	–	(468)	–	(557)
At 31 December 2024	**3,989**	**290**	**26,713**	**–**	**30,992**
Net book value					
At 31 December 2024	**6,608**	**1,642**	**13,307**	**1,520**	**23,077**
At 31 December 2023	7,031	2,769	10,495	3,625	23,920

13 Property, plant and equipment (continued)

	Land and buildings £'000	Surplus properties £'000	Plant and machinery £'000	Assets under construction £'000	Total £'000
Company					
Cost or deemed cost					
At 1 January 2023	3,745	5,505	95	–	9,345
At 31 December 2023	3,745	5,505	95	–	9,345
Additions at cost	–	–	197	–	197
Reclassified as held for sale	–	(3,428)	–	–	(3,428)
Disposals	–	–	(30)	–	(30)
At 31 December 2024	**3,745**	**2,077**	**262**	**–**	**6,084**
Accumulated depreciation and impairment					
At 1 January 2023	1,614	215	67	-	1,896
Charge for year	65	-	8	-	73
At 31 December 2023	1,679	215	75	-	1,969
Charge for year	65	–	13	–	78
Impairment	–	2,287	–	–	2,287
Reclassified as held for sale	–	(2,287)	–	–	(2,287)
Disposals	–	–	(30)	–	(30)
At 31 December 2024	**1,744**	**215**	**58**	**–**	**2,017**
Net book value					
At 31 December 2024	**2,001**	**1,862**	**204**	**–**	**4,067**
At 31 December 2023	2,066	5,290	20	–	7,376

The assets under construction relate to plant and machinery.

At 31 December 2024, had the land and buildings and surplus properties been carried at historical cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £5,684,000 (2023: £6,083,000); Company £928,000 (2023: £950,000). After undertaking professional independent valuations, which were performed by Innes England Limited, the Directors consider the fair value of the surplus properties held by the Group, including those classified as held for sale, equates to a market value of £7,368,000 (2023: £7,368,000).

The impairment loss recognised during 2024 in the Company statements of £2,287,000 reflects a reduction in the recoverable amount of a surplus property asset, being fair value less costs of disposal. The Company is in discussions with potential buyers of the site and it is clear based on those discussions that the recoverable amount is lower than the carrying value in the Company. The fair value of the property after impairment is £1,100,000. The inputs in determining the fair value are considered to be Level 2 inputs as they are based on observable inputs for the property portfolio. The asset was part of the UK Head Office operating segment.

Notes to the financial statements continued

14 Investments in subsidiaries	Shares in Group undertakings £'000	Loans to Group undertakings £'000	Total £'000
Company			
Cost			
At 1 January 2023	1	22,105	22,106
Exchange differences	–	(7)	(7)
Loans granted	–	13	13
Loans repaid	–	(1,448)	(1,448)
At 31 December 2023	1	20,663	20,664
Exchange differences	–	(34)	(34)
Loans granted	–	1,354	1,354
Loans repaid	–	(1,724)	(1,724)
At 31 December 2024	**1**	**20,259**	**20,260**
Amounts written off			
At 1 January 2023 (restated), 31 December 2023 (restated) and 31 December 2024	–	2,507	2,507
Net book value			
At 31 December 2024	**1**	**17,752**	**17,753**
At 31 December 2023 (as restated)	1	18,156	18,157

The loans are classed as equity investments and repayment is neither planned nor likely in the foreseeable future. Provision has been made against the investment where there is an identified shortfall of net assets within the applicable subsidiary.

The provision for impairment has been restated at 1 January 2023 and 31 December 2023 to represent a provision against receivables from subsidiaries in trade and other receivables (see note 16). Further detail is provided in note 33.

Interests in Group undertakings

The Company has the following interest in subsidiaries, all of which are included in the consolidated accounts:

Name of undertaking	Held	Country	Activities
Robinson (Overseas) Limited	Directly	England	Intermediate holding company
Robinson Paperbox Packaging Limited	Directly	England	Manufacture of paperboard packaging
Robinson Plastic Packaging Limited	Directly	England	Manufacture of plastic packaging
Robinson Packaging Polska Sp z o.o	Indirectly	Poland	Manufacture of plastic packaging
Robinson Packaging Danmark A/S	Indirectly	Denmark	Manufacture of plastic packaging
Walton Mill (Chesterfield) Limited	Directly	England	Property company
Walton Estates (Chesterfield) Limited	Directly	England	Dormant company
Lowmoor Estates Limited	Directly	England	Dormant company
Portland Works Limited	Directly	England	Dormant company
Robinson Plastic Packaging (Stanton Hill) Limited	Directly	England	Dormant company

In each case, the Company's equity interest is in the form of ordinary shares. The registered address of all the companies is Field House, Wheatbridge, Chesterfield, S40 2AB except for: Robinson Packaging Polska Sp z o.o, whose registered address is 238 Gen J Dabrowskiego, 93-231 Łódź, Poland; and Robinson Packaging Danmark A/S whose registered office is Erhvervsvej 2, 6650 Brørup, Denmark. The percentage shareholding for all subsidiaries is 100%.

15 Inventories	Group 2024 £'000	Group 2023 £'000
Raw materials, packaging and consumables	**2,834**	2,904
Work in progress	**86**	29
Finished goods and goods for resale	**2,003**	1,814
	4,923	4,747

Inventories are stated net of an allowance of £516,000 (2023: £434,000) in respect of excess, obsolete or slow-moving items.

Movements in the allowance were as follows:

Inventory provision movements	Group 2024 £'000	Group 2023 £'000
At 1 January	**(434)**	(583)
Utilisation	**45**	195
Unused amount reversed	**92**	135
Increase in allowance	**(219)**	(181)
At 31 December	**(516)**	(434)

16 Trade and other receivables	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	As restated Company 2023 £'000
Trade receivables	**10,584**	10,430	**133**	233
Less: provision for impairment of trade receivables	**(362)**	(328)	**(24)**	(75)
Trade receivables - net	**10,222**	10,102	**109**	158
Receivables from subsidiaries	**–**	–	**1,595**	1,574
Other receivables	**360**	313	**121**	74
Social security and other taxes	**135**	–	**–**	–
Prepayments	**273**	220	**99**	135
Trade and other receivables	**10,990**	10,635	**1,924**	1,941
Current tax assets	**52**	–	**–**	–
Total receivables	**11,042**	10,635	**1,924**	1,941

Trade terms are a maximum of 150 days credit. The average credit period taken is 62 days (2023: 74 days). Due to their short-term nature, the fair value of trade and other receivables does not differ from book value.

Receivables from subsidiaries have been restated in the prior year to include a provision previously shown against investments in subsidiaries (see note 14). Further detail is provided in note 33.

Receivables from subsidiaries are stated net of a provision for impairment of £1,298,000 (2023 restated: £1,343,000), the net impairment credit to the income statement of the Company in respect of receivables from subsidiaries was £45,000 (2023: charge of £723,000).

The net impairment of trade receivables charged to the income statement was £140,000 (2023: £175,000). There is no impairment of any receivables other than trade receivables and receivables from subsidiaries. Trade receivables from one customer amounted to £1,859,000 at 31 December 2024 (2023: £1,562,000).

Trade receivables are regularly reviewed for bad and doubtful debts. An allowance has been made for estimated credit losses from trade receivables as follows:

At 31 December 2024	Current	More than 30 days past due	More than 90 days past due	More than 120 days past due	More than 210 days past due	Total
Expected loss rate	–	–	–	50%	100%	
Gross carrying amount (£'000)	10,435	97	–	–	52	10,584
Credit loss allowance (£'000)	–	–	–	–	52	52

Notes to the financial statements continued

16 Trade and other receivables (continued)

At 31 December 2023	Current	More than 30 days past due	More than 90 days past due	More than 120 days past due	More than 210 days past due	Total
Expected loss rate	–	–	–	50%	100%	
Gross carrying amount (£'000)	9,628	606	25	41	130	10,430
Credit loss allowance (£'000)	–	–	–	21	130	151

In addition to the credit loss allowance, the provision for impairment of trade receivables includes additional specific provisions for estimated irrecoverable debts of £56,000 (2023: £72,000) and credit note provisions of £254,000 (2023: £105,000).

Expected credit loss (ECL) calculations are considered annually for amounts owed by subsidiary undertakings, using the general approach required under IFRS 9. ECLs are a probability weighted estimate of credit losses based on the Company's historical credit loss experience adjusted for debt specific and forward looking factors. Under the general approach ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk, 12 month ECLs are recognised. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life (lifetime ECLs). Management have assessed the probability of default on receivables from subsidiaries, it is not considered that there has been a significant increase in credit risk since the loan was first advanced. The Company has assessed previous repayment history from its subsidiaries and as a loss has never occurred, it is not considered necessary that an expected credit loss is recognised.

Provision for impairment of trade receivables	**Group 2024 £'000**	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
At 1 January	**(328)**	(159)	**(75)**	(75)
Utilisation	**106**	6	**64**	–
Unused amount reversed	**143**	36	**6**	–
Increase in allowance	**(283)**	(211)	**(19)**	–
At 31 December	**(362)**	(328)	**(24)**	(75)

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECLs), which uses a lifetime expected loss allowance for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 or 31 December 2023 and the historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, including a review of most recent credit ratings for our key customers. Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments for a period greater than 365 days past due. Trade receivables are measured at amortised cost.

17 Assets classified as held for sale

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Property held for sale at 1 January	**–**	642	**–**	792
Reclassified from property, plant & equipment	**1,127**	–	**1,140**	–
Disposals	**–**	(642)	**–**	(792)
Property held for sale at 31 December	**1,127**	–	**1,140**	–

The Group owns several properties which were previously used in its trading business, but are now surplus to its current business needs. Those assets which are currently being marketed for sale and for which a sale is anticipated in the next 12 months are classified as assets held for sale, these are part of the UK head office operating segment. An impairment was recognised prior to reclassification as held for sale, details of which are provided in note 13. During 2023 an asset previously held for sale was disposed, this was part of the UK head office operating segment.

18 Trade and other payables

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade payables	**8,061**	7,681	**347**	220
Amounts due to subsidiaries	**–**	–	**5,099**	5,099
Social security and other taxes	**1,028**	949	**136**	123
Other payables	**867**	686	**326**	67
Accruals	**1,255**	798	**746**	506
	11,211	10,114	**6,654**	6,015

The carrying amount of trade and other payables approximates to their fair value. The Group has financial risk management policies in place to ensure that all payables are paid on a timely basis. The average credit period taken is 65 days (2023: 60).

19 Deferred taxation

The deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period are as follows:

	Goodwill and intangibles £'000	Accelerated tax depreciation £'000	Short-term temporary differences £'000	Losses £'000	Other £'000	Total £'000
Group						
At 1 January 2023	–	641	(294)	(276)	30	101
Charge to income	–	(81)	402	189	(67)	443
Charged through other comprehensive income	–	–	–	–	67	67
At 31 December 2023	–	560	108	(87)	30	611
Reclassification	412	–	(167)	(245)	–	–
Charge to income	(397)	140	(15)	139	(931)	(1,064)
Charged through other comprehensive income	–	–	–	–	931	931
Exchange differences	(15)	–	–	15	–	–
At 31 December 2024	**–**	**700**	**(74)**	**(178)**	**30**	**478**
Company						
At 1 January 2023	–	55	(717)	(171)	12	(821)
Charge to income	–	1	667	171	(67)	772
Charged through other comprehensive income	–	–	–	–	67	67
At 31 December 2023	–	56	(50)	–	12	18
Charge to income	–	1	5	(24)	(931)	(949)
Charged through other comprehensive income	–	–	–	–	931	931
At 31 December 2024	**–**	**57**	**(45)**	**(24)**	**12**	**–**

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Deferred tax liability	**772**	1,119	**–**	18
Deferred tax asset	**(294)**	(508)	**–**	–
	478	611	**–**	18

Deferred tax has been provided at 25% in the UK, country specific rates have been used for overseas subsidiaries. Certain deferred tax liabilities have been offset. The above is the analysis of the deferred tax balances (after offset) for financial reporting purposes. The Directors consider that the Group will generate sufficient taxable profits in future years with which to recover the deferred tax asset.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

Notes to the financial statements continued

20 Borrowings

Borrowings may be analysed as follows:	Group Current liabilities £'000	Group Non-current liabilities £'000	Group Total liabilities £'000	Company Current liabilities £'000	Company Non-current liabilities £'000	Company Total liabilities £'000
At 31 December 2024						
Bank and other loans	348	3,156	3,504	301	2,430	2,731
Lease liabilities	1,375	3,501	4,876	–	–	–
Total	**1,723**	**6,657**	**8,380**	**301**	**2,430**	**2,731**
At 31 December 2023						
Bank and other loans	2,158	3,542	5,700	301	2,731	3,032
Lease liabilities	1,369	2,808	4,177	–	–	–
Total	3,527	6,350	9,877	301	2,731	3,032

Bank and other loans are repayable as follows:	**Group 2024 £'000**	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Bank and other loans				
- within one year	**348**	2,158	**301**	301
- due after one and within two years	**2,478**	351	**2,430**	301
- due after two and within five years	**145**	2,581	**–**	2,430
- due after five years	**533**	610	**–**	–
	3,504	5,700	**2,731**	3,032

Bank overdraft and other short-term credit facilities are repayable on demand and bear interest at a rate that varies with the local base interest rates. They are secured by charges over certain of the Group's properties. The total of undrawn facilities at 31 December 2024 was £5.1m (2023: £5.1m).

Bank and other loans include £3.5m (2023: £3.9m) of commercial mortgage agreements, which are denominated in Sterling and Danish Krone. The average remaining term is 4.4 years (2023: 3.7 years), however, £2.8m of £3.5m is due before April 2026. For the year ended 31 December 2024, the average effective borrowing rate was 5.4% (2023: 7.6%). The loans are secured by a charge over certain of the Group's properties. There are financial covenants which apply to some of the bank loans, the Group complied with these throughout the year. During the year a £2.7m mortgage held with HSBC Bank UK was converted to a sustainability improvement loan. Future finance costs on this loan will be determined by whether Robinson achieves the sustainability performance criteria attached to the loan or not.

The Group leases certain plant and machinery under finance lease and hire purchase contracts, which are denominated in Sterling, Euros, Danish Krone and Polish Zloty. The average remaining lease term is 4.5 years (2023: 3.4 years). For the year ended 31 December 2024, the average effective borrowing rate was 3.8% (2023: 3.4%). Lease liabilities are secured on the assets to which they relate. The carrying amount of the Group's lease obligations approximates to their fair value.

21 Leasing

Leased assets where the Group is a lessee

Property, plant and equipment includes the following amounts relating to leased assets where the Group is a lessee:

Group	**Group 2024 £'000**	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Right-of-use assets				
Plant and machinery	**6,897**	6,604	**–**	–
	6,897	6,604	**–**	–
Lease liabilities				
Current	**1,375**	1,369	**–**	–
Non-current	**3,501**	2,808	**–**	–
	4,876	4,177	**–**	–

Additions to right-of-use assets during the year amounted to £2,431,000 (2023: £456,000).

21 Leasing (continued)

The Group income statement includes the following amounts relating to leased assets:

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Depreciation charge on right-of-use assets				
Plant and machinery	**1,454**	1,336	**–**	–
	1,454	1,336	**–**	–
Interest expense (see note 4)	**426**	414	**–**	–

Leases are repayable as follows:

	Minimum lease payments		Present value of minimum lease payments	
Group	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000
Amounts payable under lease contracts:				
- within one year	**1,545**	1,450	**1,375**	1,369
- after one and within five years	**3,274**	2,634	**2,953**	2,505
- after five years	**832**	314	**548**	303
	5,651	4,398	**4,876**	4,177
Less: future finance charges	**(775)**	(221)		
Present value of lease obligations	**4,876**	4,177		

Sale and leaseback transactions

In the normal course of business, the Group constructs plant and machinery assets over a period of time, typically six to nine months. In some cases after commissioning of the asset, it may be subject to a sale and hire purchase transaction, whereby the Group sells the asset to a finance provider and commits to paying monthly lease rentals for a period of time before re-assuming ownership. There were no transactions of this type in 2024, in 2023 there was one transaction raising £355,000 before deposit payments. No gain or loss was recognised on this transaction.

Due to the fact that the lessor is a financial institution, these arrangements do not meet the definition of a sale in IFRS 15, and as such, the amounts received from the financial institution are instead accounted for as a financial liability under IFRS 9.

Leased assets where the Group is a lessor

The Group leases various properties to tenants with rentals payable monthly or quarterly in advance. Lease payments for some contracts include RPI/CPI increases, but there are no other variable lease payments that depend on an index or rate. Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and, therefore, will not immediately realise any reduction in residual value at the end of these leases. The Group carrying value of properties subject to operating leases is £3,102,000 (2023: £3,127,000), only part of which is occupied by tenants. Property lease income is disclosed in note 2, and minimum receipts under property leases are disclosed in note 10.

22 Provisions for liabilities

	Post-retirement benefits £'000
Group and Company	
At 1 January 2023	116
Movement in year	(18)
At 31 December 2023	98
Movement in year	**(3)**
At 31 December 2024	**95**

The Group provides medical insurance to certain retired employees and to a Non-executive Director on retirement. A provision has been made to meet this liability. The principal assumptions used in determining the required provisions are a discount rate of 7.0% per annum, medical cost inflation of 10% per annum and individual life expectancy assumptions. Based on those assumptions, the provision is expected to be utilised over 26 years.

Notes to the financial statements continued

23 Called up share capital	2024 £'000	2023 £'000
Authorised:		
70,000,000 ordinary shares of 0.5p each	**350**	350
Allotted, called up and fully paid (ordinary shares of 0.5p):		
17,687,223 shares (2023: 17,687,223)	**88**	88
Held in Treasury: 933,778 shares (2023: 933,778)	**(4)**	(4)
Net issued share capital: 16,753,445 shares (2023: 16,753,445)	**84**	84

The Company has one class of ordinary share that carries no right to fixed income. There are no special rights or restrictions associated with these ordinary shares. The shares held in treasury arise from the buy-back of shares in 2004 and have not been cancelled as they are being used to satisfy share options and other future issues of shares.

24 Retained earnings

An amount of £200,000 included in the retained earnings of the Company relates to the revaluation of property held in its subsidiaries and is not distributable.

25 Risk management objectives and policies

The Group and the Company are exposed to market risk through their use of financial instruments and specifically to credit risk and foreign currency risks, which result from the Group's operating activities and the Company's investing activities. The Group's risk is managed in close co-operation with the Board of Directors and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Robinson does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below. See also below for a summary of the Group's financial assets and liabilities by category.

Summary of financial assets and financial liabilities by category

The carrying amounts of financial assets and liabilities as recognised at 31 December of the reporting periods under review may also be categorised as follows:

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	As restated Company 2023 £'000
Financial assets measured at amortised cost				
Trade receivables	**10,222**	10,102	**109**	158
Other receivables	**360**	313	**121**	74
Amounts due from subsidiaries	**–**	–	**1,595**	1,574
Cash at bank and on hand	**2,480**	3,576	**42**	1,343
	13,062	13,991	**1,867**	3,149
Financial liabilities measured at amortised cost				
Trade payables	**(8,061)**	(7,681)	**(347)**	(220)
Other payables	**(867)**	(686)	**(326)**	(67)
Accrued expenses	**(1,255)**	(798)	**(746)**	(506)
Amounts due to group undertakings	**–**	–	**(13,458)**	(13,596)
Bank overdrafts	**–**	–	**–**	–
Bank and other loans	**(3,504)**	(5,700)	**(2,731)**	(3,032)
Lease liabilities	**(4,876)**	(4,177)	**–**	–
	(18,563)	(19,042)	**(17,608)**	(17,421)
Net financial assets and liabilities	**(5,501)**	(5,051)	**(15,741)**	(14,272)
Non-financial assets and liabilities	**29,097**	30,605	**22,828**	25,429
Total equity	**23,596**	25,554	**7,087**	11,157

All financial assets and financial liabilities noted in the above table are measured at amortised cost.

Cash at bank and on hand, bank overdrafts and bank and other loans largely attract floating interest rates. Accordingly, management considers that their carrying amount approximates to fair value.

Amounts due from subsidiaries and non-financial assets and liabilities have been restated in the prior year. Further detail is provided in note 33.

Lease liabilities may attract floating interest rates or fixed interest rates implicit in the lease rentals and their fair value has been assessed relative to prevailing market interest rates, management considers that their carrying amount approximates to fair value.

25 Risk management objectives and policies (continued)

Foreign currency risk

Transaction risk

Foreign currency transaction risk arises on sales and purchases denominated in currencies other than the functional currency of the entity that enters into the transaction. Group transactions are primarily in Sterling, Polish Zloty, Danish Krone or Euros. The magnitude of these transactional exposures is relatively low for the Group as sales and purchases are typically matched by currency; and commercial contracts include escalators for currency movements on raw materials. The Group does not typically hedge transactional currency risk with derivative instruments, but exchange rate movements are regularly monitored.

Translation risk

Foreign currency translation risk arises on consolidation in relation to the translation into Sterling of the results and net assets of the Group's non-UK subsidiaries.

The currency profile of net assets was as follows:

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Net assets by currency				
Sterling	**9,245**	13,763	**7,087**	11,155
Polish Zloty	**11,667**	9,581	**–**	1
Danish Krone	**3,294**	2,404	**–**	–
Euro	**(601)**	(211)	**–**	1
Others	**(9)**	17	**–**	–
Total	**23,596**	25,554	**7,087**	11,157

The following table details the Group's sensitivity to a 10% increase and decrease in Sterling against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the period end. A positive number below indicates an increase in profit and other equity where Sterling weakens 10% against the Euro, Polish Zloty and Danish Krone.

	Euro		**Polish Zloty**		**Danish Krone**	
Currency impact on financial instruments	**+10%**	**-10%**	**+10%**	**-10%**	**+10%**	**-10%**
Profit or loss for the year	91	(66)	(96)	118	368	(450)
Equity	91	(66)	(96)	118	368	(450)

Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows associated with, a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on its floating rate borrowings. The interest rate profile of the Group's interest-bearing financial assets and financial liabilities was as follows:

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Floating rate				
Bank and other loans:				
- commercial mortgages	**(2,731)**	(3,032)	**(2,731)**	(3,032)
- unactivated leases	**–**	(1,808)	**–**	–
Lease liabilities	**(640)**	(1,188)	**–**	–
Cash at bank and on hand	**2,480**	3,576	**42**	1,343
	(891)	(2,452)	**(2,689)**	(1,689)
Fixed rate				
Bank and other loans:				
- commercial mortgages	**(773)**	(861)	**–**	–
Lease liabilities	**(4,236)**	(2,988)	**–**	–
	(5,009)	(3,849)	**–**	–
Total	**(5,900)**	(6,301)	**(2,689)**	(1,689)

Notes to the financial statements continued

25 Risk management objectives and policies (continued)

Interest payable on bank overdrafts and floating rate loans is based on base rates and short-term interbank rates. At 31 December 2024, the weighted average interest rate payable on bank overdrafts was nil% (2023: nil%). At 31 December 2024, the weighted average interest rate payable on bank and other loans was 5.4% (2023: 7.6%). At 31 December 2024, the weighted average interest rate receivable on cash at bank and on hand was nil% (2023: nil%).

On the assumption that a change in market interest rates would be applied to the interest rate exposures that were in existence at the balance sheet date an increase/decrease of 100 basis points in market interest rates would decrease/increase the Group's profit before tax by £34,000 (2023: £60,000), and the Company's profit before tax by £27,000 (2023: £30,000).

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has three types of financial assets that are subject to the ECL model: trade receivables, other receivables, and cash at bank and on hand. Disclosure regarding ECLs on trade receivables is provided in note 16. While other receivables and cash at bank and on hand are also subject to the requirements of IFRS 9, the identified impairment loss was immaterial. The Group's cash balances are managed such that there is no significant concentration of credit risk in any one bank or other financial institution. Management monitors the credit quality of the institutions with which it holds deposits. The Group continuously monitors defaults (for debts beyond due date) of customers and incorporates this information into its credit risk controls. External credit ratings and reports on customers are obtained and used. The Group's policy is to deal only with creditworthy customers. The Group's management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any counterparty or group of counterparties having similar characteristics.

At 31 December 2024, the maximum exposure to credit risk (excluding intercompany balances in the Company) was as follows:

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Trade and other receivables:				
- Trade receivables	**10,584**	10,430	**133**	233
- Other receivables	**360**	313	**121**	74
	10,944	10,743	**254**	307
Cash at bank and on hand	**2,480**	3,576	**42**	1,343
Total	**13,424**	14,319	**296**	1,650

Liquidity risk analysis

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's borrowing facilities are monitored against forecast requirements and timely action is taken to put in place, renew or replace credit lines. The Group manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. The Group's liabilities have contractual maturities that are summarised below:

	Within one year £'000	**After one and within five years £'000**	**After five years £'000**	**Total £'000**
Group				
At 31 December 2024				
Trade payables	8,061	–	–	8,061
Other financial liabilities	2,122	–	–	2,122
Bank and other loans:				
- principal	348	2,623	533	3,504
- interest	6	20	25	51
Minimum lease payments	1,545	3,274	832	5,651
	12,082	**5,917**	**1,390**	**19,389**

25 Risk management objectives and policies (continued)

	Within one year £'000	After one and within five years £'000	After five years £'000	Total £'000
Group				
At 31 December 2023				
Trade payables	7,681	–	–	7,681
Other financial liabilities	1,484	–	–	1,484
Bank and other loans:				
- principal	2,158	2,932	610	5,700
- interest	6	20	25	51
Minimum lease payments	1,450	2,634	314	4,398
	12,779	5,586	949	19,314

	Within one year £'000	After one and within five years £'000	After five years £'000	Total £'000
Company				
At 31 December 2024				
Trade payables	347	–	–	347
Other financial liabilities	1,072	–	–	1,072
Bank and other loans:				
- principal	301	2,430	–	2,731
Amounts owed to subsidiaries	5,099	–	8,359	13,458
	6,819	**2,430**	**8,359**	**17,608**

Company				
At 31 December 2023				
Trade payables	220	–	–	220
Other financial liabilities	573	–	–	573
Bank and other loans:				
- principal	301	2,731	–	3,032
Amounts owed to subsidiaries	5,099	–	8,497	13,596
	6,193	2,731	8,497	17,421

Notes to the financial statements continued

26 Group capital and net debt

The Group's capital comprises total equity and net debt. The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

The Group monitors capital based on the carrying amount of equity and net debt. The Group manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Directors aim to maintain an efficient capital structure with a relatively conservative level of debt-to-equity gearing so as to ensure continued access to a broad range of financing sources that provide them sufficient flexibility in pursuing commercial opportunities as they arise. In order to maintain its capital structure, the Group may adjust the dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group's capital was as follows:	**2024 £'000**	2023 £'000	2022 £'000
Total equity	**23,596**	25,554	23,942
Net debt	**5,900**	6,301	9,181
Capital	**29,496**	31,855	33,123
Gearing (average net debt / average capital)	**20%**	24%	33%

Movements in Group net debt were as follows:

	At 31 December 2023 £'000	**Exchange movements £'000**	**Non-cash movement £'000**	**Interest expense £'000**	**Cash flows £'000**	**At 31 December 2024 £'000**
Cash at bank and on hand	3,576	52	–	–	(1,148)	2,480
Liabilities arising from financing activities						
Bank and other loans	(5,700)	124	1,724	(236)	584	(3,504)
Lease liabilities	(4,177)	120	(2,689)	(426)	2,296	(4,876)
	(9,877)	244	(965)	(662)	2,880	(8,380)
Net debt	(6,301)	296	(965)	(662)	1,732	(5,900)

Cash flows include £662,000 of interest paid, which is presented as an operating cash flow in the cash flow statement.

	At 31 December 2022 £'000	**Exchange movements £'000**	**Non-cash movement £'000**	**Interest expense £'000**	**Cash flows £'000**	**At 31 December 2023 £'000**
Cash at bank and on hand	5,097	105	–	–	(1,626)	3,576
Liabilities arising from financing activities						
Bank and other loans	(8,641)	22	2,700	(273)	492	(5,700)
Lease liabilities	(5,637)	7	(375)	(414)	2,242	(4,177)
	(14,278)	29	2,325	(687)	2,734	(9,877)
Net debt	(9,181)	134	2,325	(687)	1,108	(6,301)

Cash flows include £687,000 of interest paid, which is presented as an operating cash flow in the cash flow statement.

Movements in Company net debt were as follows:

	At 31 December 2023 £'000	**Exchange movements £'000**	**Non-cash movement £'000**	**Interest expense £'000**	**Cash flows £'000**	**At 31 December 2024 £'000**
Cash at bank and on hand	1,343	–	–	–	(1,301)	42
Liabilities arising from financing activities						
Bank and other loans	(3,032)	–	(12)	(221)	534	(2,731)
	(3,032)	–	(12)	(221)	534	(2,731)
Net debt	(1,689)	–	(12)	(221)	(767)	(2,689)

Cash flows include £233,000 of interest paid, which is presented as an operating cash flow in the cash flow statement.

26 Group capital and net debt (continued)

	At 31 December 2022 £'000	Exchange movements £'000	Non-cash movement £'000	Interest expense £'000	Cash flows £'000	At 31 December 2023 £'000
Cash at bank and on hand	935	(56)	–	–	464	1,343
Liabilities arising from financing activities						
Bank and other loans	(7,250)	–	2,700	(295)	1,813	(3,032)
	(7,250)	–	2,700	(295)	1,813	(3,032)
Net debt	(6,315)	(56)	2,700	(295)	2,277	(1,689)

Cash flows include £295,000 of interest paid, which is presented as an operating cash flow in the cash flow statement.

27 Capital commitments

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Contracted but not provided in these financial statements	**555**	714	**–**	–

28 Assets pledged as security

The carrying amounts of assets pledged as security (excluding intercompany balances in the Company) for current and non-current borrowings are:

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Current				
Floating charge:				
- Cash and cash equivalents	**1,116**	2,727	**42**	1,343
- Trade and other receivables	**5,912**	5,887	**329**	367
First mortgage:				
- Assets classified as held for sale	**1,127**	–	**1,140**	–
Total current assets pledged as security	**8,155**	8,614	**1,511**	1,710
Non-current				
First mortgage:				
- Land and buildings	**3,277**	3,543	**2,002**	2,067
- Surplus properties	**1,642**	2,769	**1,863**	5,290
	4,919	6,312	**3,865**	7,357
Lease liabilities:				
- Plant and equipment	**6,897**	6,604	**–**	–
	6,897	6,604	**–**	–
Floating charge:				
- Plant and equipment	**4,899**	4,802	**203**	19
	4,899	4,802	**203**	19
Total non-current assets pledged as security	**16,715**	17,718	**4,068**	7,376
Total assets pledged as security	**24,870**	26,332	**5,579**	9,086

Notes to the financial statements continued

29 Contingent liabilities

There were contingent liabilities at 31 December 2024 in relation to cross guarantees of bank overdrafts and leases given by the Company on behalf of other Group undertakings. The amount guaranteed at 31 December 2024 was £640,000 (2023: £1,314,000). The Directors have considered the fair value of the cross guarantee and do not consider this to be significant.

30 Related parties

Transactions took place in the normal course of business between the Company and its subsidiaries during the year as follows:

	2024 £'000	2023 £'000
Charges by the Company to its subsidiaries:		
– Rent	**472**	442
– Management charges	**642**	700
– Interest	**55**	–
Other charges (including costs incurred by the Company on behalf of its subsidiaries and subsequently recharged to them)	**9,994**	7,492
	11,163	8,634
Charges by the subsidiaries to the Company (mainly costs incurred by them on behalf of the Company and recharged to it)	**–**	35
Net balances due from subsidiaries outstanding at the year end	**5,889**	6,134

£11,019,000 of the net charges in 2024 related to UK subsidiaries (2023: £8,423,000).

Note 29 discloses cross guarantees between the Company, its subsidiaries and finance providers in relation to bank overdrafts and leases. This is considered to have minimal value.

Details of transactions between the Group and other related parties are disclosed below:

Post-employment benefit plans
Contributions amounting to £nil (2023: £2,000) were payable by the Company to a pension plan established for the benefit of its employees. In 2024, Robinson plc incurred and recharged expenses of £17,000 (2023: £71,000) on behalf of the pension plan and charged £29,000 (2023: £52,000) in respect of administration services provided to the plan.

Compensation of key management personnel
For the purposes of these disclosures, the Group and Company regards its key management personnel as the Directors, including Non-executive Directors. Compensation payable to key management personnel in respect of their services to the Group was as follows:

	2024 £'000	2023 £'000
Short-term employee benefits	**851**	811
IFRS 2 share option charge	**–**	19
	851	830

31 Employee benefit obligations

The Group operates a defined contribution plan for UK employees, which is held in a separate Mastertrust arrangement from the Robinson & Sons Limited Pension Fund. This plan receives contributions to the members' pension pots from the Group and members. Polish employees are members of a pay-as-you-go plan based on notional defined contribution accounts, run by the Polish state-owned Social Insurance Institution. In Denmark, employees and the company contribute to independently managed defined contribution plans. The Group's obligations in respect of these plans are limited to the contributions. The expense is recognised in the current income statement. The rest of this note relates to the Group's UK defined benefit plan (the "Plan") which was wound-up in December 2024.

The Robinson & Sons Limited Pension Fund was formerly a defined benefit plan, which was closed to new members in 1997 and provided benefits to members in the form of a guaranteed pension for life. The level of benefits was based on each member's salary and pensionable service prior to leaving the Plan. Benefits received statutory revaluation in deferment. Once in payment, pension increases were applied, the majority of which were linked to inflation (subject to floors and caps).

The Plan's assets were held separately from the Group in a trust fund. The fund was looked after by Trustees on behalf of the members and assets were invested to meet the benefits promised. Under the normal course of events, actuarial valuations were undertaken every three years to confirm whether the assets were expected to be sufficient to provide the benefits. If there was a shortfall, a recovery plan was put in place under which the Group would have been required to pay additional contributions over a period of time, as agreed with the Trustees. The last triennial actuarial valuation was at 5 April 2020, which indicated the fund was in deficit. The funding position was reassessed based on rolled forward asset values and market conditions as of 30 October 2020, the date of signing the recovery plan. The scheme at that date had a funding surplus. The Trustees and the Company therefore agreed that the Company was not required to pay contributions. The next full valuation was due as at 5 April 2023 and was due for completion within 15 months of that date.

31 Employee benefit obligations (continued)

In December 2022, the Plan completed a buy-in of all the pension liabilities. Following completion, the Plan's liabilities were matched by an insurance policy and the Group no longer bore any investment longevity, inflation or interest rate risk associated with the Plan. As the Group was already benefitting from a contribution holiday there was no immediate benefit to cash flow from the buy-in transaction. The administration and payroll functions were handed over to Legal and General Assurance Society Limited ("L&G") from 1 August 2023 and a final balancing payment of £0.1m, was made by L&G to the Plan on 19 February 2024, completing the buy-in process. In August 2024, £3.4m of the remaining surplus was used to augment member benefits and on 9 September 2024, the Plan completed a buy-out of all the pension liabilities with L&G. Finally, the Plan was wound-up on 19 December 2024.

The accounting disclosures were based on different assumptions from the Plan's funding assumptions. This is because:

i) the funding and accounting valuations may be carried out at different dates and so are based on different market conditions; and
ii) the funding assumptions were determined by the Trustees who must include margins for prudence. The accounting assumptions are determined by the Group Directors in accordance with accounting standards, which are different from funding regulations.

The IAS 19 value placed on the pension benefit obligation was determined by rolling forward from previous results, making adjustments to reflect benefits paid out of the Plan, and for differences between the assumptions used at this year end and the previous year end.

Amounts recognised in statement of financial position	**2024 £'000**	2023 £'000
Fair value of plan assets	**–**	45,195
Liability value (present value of funded obligation)	**–**	(41,640)
Surplus	**–**	3,555
Unrecognised assets due to asset ceiling	**–**	(3,555)
Net asset	**–**	–

The surplus was not recognised in the Group statement of financial position in 2023, on the basis that future 'economic benefits' were not available in the form of reduced future contributions or a cash refund.

The amounts recognised in the statement of financial position and the movements in the defined benefit obligation over the year are as follows:

Change in funded defined benefit obligation (DBO)	**2024 £'000**	2023 £'000
DBO at beginning of year	**41,640**	39,560
Service cost	**–**	20
Interest on DBO	**1,202**	1,829
Employee contributions	**–**	2
Past service costs	**3,440**	145
Remeasurement - actuarial loss/(gain) from financial items	**(1,733)**	3,264
Remeasurement - actuarial gain from demographic items	**(83)**	(257)
Benefits paid	**–**	(2,923)
Settlements	**(44,466)**	–
DBO at end of year	**–**	41,640

Change in Plan assets	**2024 £'000**	2023 £'000
Fair value at beginning of year	**45,195**	46,585
Employee contributions	**–**	2
Interest income on Plan assets	**1,300**	2,164
Impact of interest on asset ceiling	**(98)**	(335)
Remeasurement - actuarial loss	**(1,646)**	(174)
Benefits paid	**–**	(2,923)
Expenses paid	**(285)**	(124)
Settlements	**(44,466)**	–
Fair value at end of year	**–**	45,195

Notes to the financial statements continued

31 Employee benefit obligations (continued)

Asset return	2024 £'000	2023 £'000
Interest income on Plan assets (expected return)	**1,300**	2,164
Impact of interest on asset ceiling	**(98)**	(335)
Remeasurement - actuarial loss	**(1,646)**	(174)
Actual return on Plan assets	**(444)**	1,655

The following amounts were recognised in the income statement:

Income statement	2024 £'000	2023 £'000
Current service cost	**–**	20
Expenses	**285**	124
Net interest cost	**(98)**	(335)
Impact of interest on the asset ceiling	**98**	335
Past service costs due to plan amendments/curtailments/settlements	**3,440**	145
Total cost recognised in the income statement	**3,725**	289
The following amounts were recognised in the statement of other comprehensive income:		
Remeasurement DBO - actuarial loss/(gain) from financial items	**(1,733)**	3,264
Remeasurement DBO - actuarial gain from demographic items	**(83)**	(257)
Remeasurement Plan assets - actuarial loss on assets	**1,646**	174
Effect of asset limitation and minimum funding requirement	**(3,555)**	(3,470)
Total gain not recognised in other comprehensive income	**(3,725)**	(289)
Cumulative actuarial losses recognised in other comprehensive income	**7,098**	10,823
Reconciliation of prepaid/(accrued) pension cost		
Net periodic pension cost	**3,725**	289
Impact of limit on net assets	**(3,555)**	(3,470)
Remeasurements - actuarial (gains)/losses not recognised in other comprehensive income	**(170)**	3,181
Prepaid/(accrued) at end of year (IAS)	**–**	–
Change in asset ceiling + additional liability IFRIC14		
Asset not recognised at beginning of year	**3,555**	7,025
Changes in unrecognised asset due to asset ceiling	**(3,555)**	(3,470)
Asset not recognised at end of year	**–**	3,555

Key assumptions used were:	2024	2023	2024	2023
	Weighted average			
Discount rate at beginning of year	**4.34%**	4.8%		
Discount rate at end of year	**n/a**	4.3%	**n/a**	4.8%
RPI inflation			**n/a**	3.2%
CPI inflation			**n/a**	2.2%
Salary inflation			**n/a**	n/a
Expected return on assets	**n/a**	4.3%	**n/a**	4.3%
Mortality (average)			**n/a**	S3PXA
Mortality improvements			**n/a**	CMI2023[1%]

31 Employee benefit obligations (continued)

The average life expectancy of a pensioner is as follows:	2024	2023
Life expectancy of 45 year old man at the age of 65 years	n/a	22.4
Life expectancy of 45 year old woman at the age of 65 years	n/a	25.0
Life expectancy of 65 year old man at the age of 65 years	n/a	21.5
Life expectancy of 65 year old woman at the age of 65 years	n/a	23.9

Sensitivity to assumptions

Following the purchase of the buy-in policy, any change to the assumptions used in the disclosures would impact the insured liability and insured asset by the same amount. As such, there is no impact on the surplus as a result of changing the assumptions.

Asset class allocation

The major categories of Plan assets are as follows:	2024	2023
Annuities	0.0%	92.1%
Cash	0.0%	7.9%
	0.0%	100.0%
Weighted average duration of the Plan (years)	n/a	11
Expected contributions in the following period	–	–

As at the last actuarial valuation (5 April 2020), the present value of the DBO included £2.6m in respect of active members, £7.1m in respect of deferred members and £47.2m in respect of pensioners.

Risk exposure

Through its defined benefit pension plan, the Group was exposed to a number of risks, including: asset volatility; changes in bond yields; interest and inflation risks; and, life expectancy. Following the completion of the buy-out with L&G and wind up of the Plan on 19 December 2024, the Group is no longer exposed to risks from the Plan.

32 Share-based payments

During the year ended 31 December 2024, the Group had five share-based payment arrangements under two schemes. There were no options granted during the year.

The Enterprise Management Incentive Plan 2004 (EMI Plan 2004) was part of the remuneration package of the Executive Directors of the Company until the final options issued under this scheme expired on 7 April 2024. Options under this scheme vested in accordance with a timescale over 36 months if certain performance criteria were met. Upon vesting, each option allowed the holder to purchase one ordinary share at the stated price. If the option holder left the employment of the Company, the option was forfeited.

The Incentive Plan 2016 is part of the remuneration package of the Executive Directors and other senior managers of the Company. Options under this scheme will vest in accordance with a timescale over 36 or 60 months if certain performance criteria are met. Upon vesting, each option allows the holder to purchase one ordinary share at the stated price. If the option holder leaves the employment of the Company, the option is forfeited.

Fair values for the share option schemes have been determined using the Black-Scholes model. The expected volatility is based on historical volatility over the past three years. The expected life is the average expected period to exercise. The risk-free rate of return is the yield on zero-coupon UK government bonds of a term consistent with the assumed option life.

A reconciliation of option movements over the year to 31 December 2024 is shown below:

	EMI Plan 2004	Weighted average price (p)	Incentive Plan 2016	Weighted average price (p)
Outstanding at 31 December 2022	67,494	202.0	733,000	120.6
Lapsed	-	-	(600,000)	(118.5)
Outstanding at 31 December 2023	67,494	202.0	133,000	120.6
Lapsed	(67,494)	(202.0)	–	–
Outstanding at 31 December 2024	**–**	**–**	**133,000**	**130.0**
Exercisable at 31 December 2024	**–**	**–**	**133,000**	**130.0**
Exercisable at 31 December 2023	67,494	202.0	133,000	130.0

Notes to the financial statements continued

32 Share-based payments (continued)

The range of exercise prices for options outstanding at the end of the period is 130p (2023: 130p-202p). The weighted average contractual life of options at the end of the period is 2.4 years (2023: 2.3 years).

The total charge in the year ended 31 December 2024 relating to employee share-based payment plans, in accordance with IFRS 2, was £nil (2023: £19,000). All of which was related to equity-settled share-based payment transactions.

33 Accounting policies

Robinson plc is a company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006. The consolidated and Company financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. All standards and interpretations that have been issued and are effective at the year end have been applied in the financial statements. The financial statements have been prepared under the historical cost convention adjusted for the revaluation of certain properties.

Consolidation
The Group's financial statements consolidate the financial statements of Robinson plc and all its subsidiaries. Subsidiaries are consolidated from the date on which control transfers to the Group and are included until the date on which the Group ceases to control them. Transactions and year end balances between Group companies are eliminated on consolidation. All entities have coterminous year ends. The Group obtains and exercises control through voting rights. Investments in subsidiary undertakings are accounted for in accordance with IAS 27 *Separate Financial Statements* and IFRS 10 *Consolidated Financial Statements* and are recognised at cost less impairment.

Revenue
The Group manufactures and sells a range of plastic and paperboard packaging to its customers. Revenue is recognised when control of the products is transferred, being when the products are delivered to the customer, and there is no unfulfilled performance obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Products are sometimes sold with retrospective volume rebates based on aggregate sales over a 12-month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume rebates. Accumulated experience is used to estimate and provide for the rebates, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A rebate liability (included in trade and other payables) is recognised for expected volume rebates payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with credit terms that are considered within the range of normal industry practice. A receivable is recognised when the goods are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Foreign currencies
Assets and liabilities of overseas subsidiaries are translated into Sterling, the functional currency of the parent Company, at the rate of exchange ruling at the year end. The results and cash flows of overseas subsidiaries are translated into Sterling using the average rate of exchange for the year as this is considered to approximate to the actual rate. Exchange movements on the restatement of the net assets of overseas subsidiaries and the adjustment between the income statement translated at the average rate and the closing rate are taken directly to the translation reserve and reported in other comprehensive income. All other exchange differences arising on monetary items are dealt with through the consolidated income statement. On disposal of a foreign subsidiary the accumulated exchange differences in relation to the operation are reclassified into the income statement.

Consolidated income statement disclosure
Income statement items are presented in the middle column of the consolidated income statement entitled other items where they are significant in size and/or nature, and either they do not form part of the trading activities of the Group, or their separate presentation enhances understanding of the financial performance of the Group. Examples of other items include, but are not limited to, the following:

- restructuring and other expenses relating to the integration of an acquired business and related expenses for reconfiguration of the Group's activities;
- gains/losses on disposals of businesses;
- acquisition-related costs, including adviser fees incurred for significant transactions, and adjustments to the fair values of assets and liabilities that result in non-recurring charges to the income statement;
- impairment and amortisation of intangible assets acquired through business combinations;
- profit/loss on disposal of material property, plant and equipment;
- costs arising because of material and non-recurring regulatory and litigation matters;
- costs arising upon the buy-in and subsequent winding up of the defined benefit pension scheme; and
- costs/insurance income arising as a result of flooding or other natural disasters.

33 Accounting policies (continued)

Property, plant, and equipment

Property, plant, and equipment are stated at cost less a provision for depreciation and impairment losses. Depreciation is calculated to write off the cost less estimated residual values of the assets in equal instalments over their expected useful lives. No depreciation is provided on freehold land or surplus properties. Surplus properties are stated at cost; they are not being depreciated as they are surplus and not currently in use and the value is therefore not being consumed. Depreciation is provided on other assets at the following annual rates:

Buildings	4% - 20% per annum
Plant and machinery	5% - 33% per annum

Residual values and estimated useful lives are re-assessed annually.

Assets under construction are not depreciated until they are ready for use.

Property, plant and equipment assets are tested for impairment whenever events or circumstances indicate that their carrying amounts may not be recoverable, further details are provided under impairment of non-financial assets below.

Inventories

Inventories are valued at the lower of cost, including related overheads, and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and the overheads incurred in bringing items to their present location and condition. Inventories are valued on a first in, first out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and therefore, measures them subsequently at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established based on the ECL. The Group applies the IFRS 9 simplified approach to measuring ECLs that uses a lifetime expected loss allowance for all trade receivables, which are grouped based on shared credit risk characteristics and the days past due. The amount of the provision is recognised in the statement of financial position within trade receivables. Movements in the provision are recognised in the income statement in operating costs. Any change in their value through impairment or reversal of impairment is recognised in the income statement.

Investments

Investments in subsidiaries are shown at cost less provision for impairment. Investments are tested for impairment whenever events or circumstances indicate that their carrying amounts may not be recoverable, further details are provided under impairment of non-financial assets below.

Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, and other short-term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within current liabilities in the statement of financial position.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Management have considered financial covenants and ongoing compliance in the classification of borrowings. Borrowings include bank overdrafts, bank and other loans and lease liabilities.

Notes to the financial statements continued

33 Accounting policies (continued)

Taxation

Current income tax assets and/or liabilities comprise obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid/due at the reporting date. Current tax is payable on taxable profits, which may differ from profit or loss in the financial statements. Calculation of current tax is based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting period.

Deferred taxation is provided on taxable and deductible temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which temporary differences can be utilised or that they will reverse. Deferred tax is measured using the tax rates expected to apply when the asset is realised, or the liability settled based on tax rates enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability on the reporting date differs from its tax base except for differences arising on investments in subsidiaries where the Group can control the timing of the reversal of the difference, and it is probable that the difference will not reverse in the foreseeable future. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged directly to other comprehensive income (such as the revaluation of land or relating to transactions with owners) in which case the related deferred tax is also charged or credited directly to other comprehensive income. Current tax is the tax currently payable on taxable profit for the year.

Employee benefits

The retirement benefit asset and/or liabilities recognised in the statement of financial position represents the fair value of defined benefit Plan assets less the present value of the DBO, to the extent that this is recoverable by means of a contribution holiday, payment of money purchase contributions and expenses from the Plan calculated on the projected unit credit method. Operating costs comprise the current service cost plus expenses. Finance income comprises the expected return on Plan assets less the interest on Plan liabilities. Actuarial gains or losses comprising differences between the actual and expected return on Plan assets, changes in Plan liabilities due to experience and changes in actuarial assumptions are recognised immediately in other comprehensive income. Pension costs for the money purchase section represent contributions payable during the year.

Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's interest in the fair value of identifiable assets (including intangible assets) and liabilities of the business acquired. Goodwill is not amortised but is reviewed for impairment at least annually. On the disposal of a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. Goodwill recorded in foreign currencies is retranslated at each period end. Any movements in the carrying value of goodwill as a result of foreign exchange rate movements are recognised in the statement of comprehensive income.

Other intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in the profit for the year on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets recorded in foreign currencies are retranslated at each period end. Any movements in the carrying value of intangible assets as a result of foreign exchange rate movements are recognised in the statement of comprehensive income.

Impairment of non-financial assets

Goodwill, other intangible assets and property, plant and equipment are tested for impairment whenever events or circumstances indicate that their carrying amounts may not be recoverable. Additionally, goodwill is subject to an annual impairment test whether or not there are any indicators of impairment. An asset is impaired to the extent that its carrying amount exceeds its recoverable amount, which represents the higher of the asset's value-in-use and its fair value less costs of disposal. An asset's value-in-use represents the present value of the future cash flows expected to be derived from the continued use of the asset. Fair value less costs of disposal is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. Goodwill does not generate cash flows independently of other assets and is, therefore, tested for impairment at the level of the CGU or group of CGUs to which it is allocated. Value-in-use is based on estimates of pre-tax cash flows discounted at a pre-tax discount rate that reflects the risks specific to the CGU to which the asset belongs. Impairment losses are recognised in profit or loss. Impairment losses recognised in previous years for assets other than goodwill are reversed if there has been a change in the estimates used to determine the asset's recoverable amount, but only to the extent that the carrying amount of the asset does not exceed its carrying amount had no impairment been recognised in previous years. Impairment losses recognised in respect of goodwill cannot be reversed.

33 Accounting policies (continued)

Leased assets

The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified asset for a period of time, with the exception of short-term leases and leases for which the underlying asset is of low-value. The right-of-use asset is initially measured at cost, and subsequently, at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset on a straight-line basis. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments not paid at that date. Lease payments are discounted using the Group's incremental borrowing rate or the rate implicit in the lease contract. The lease liability is subsequently remeasured to reflect lease payments made.

Short-term and low-value leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Interest payments on leases are presented as operating cash flows in the cash flow statement.

The Group as a lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Land and buildings

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their deemed cost, being the fair value at the date of transition to IFRS less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any revaluation increase arising on the revaluation of such land and buildings prior to deemed cost being adopted was credited to the properties revaluation reserve, except to the extent that it reversed a revaluation decrease for the same asset previously recognised as an expense, in which case the increase was credited to the income statement to the extent of the decrease previously expensed. A decrease in carrying amount arising from the revaluation of such land and buildings was charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset. Depreciation on revalued buildings is charged to income. On the subsequent sale or scrappage of a previously revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Freehold land is not depreciated.

Surplus properties

The Group owns several properties, which were previously used in its trading businesses, that are now surplus to its current business needs. There is an active plan to sell these properties as and when market conditions allow. For the purposes of these financial statements, these properties have been included under the heading 'Surplus properties'.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale are presented separately from the other assets in the statement of financial position.

Notes to the financial statements continued

33 Accounting policies (continued)

Share-based payments
The fair value at the date of grant of share options is calculated using the Black-Scholes pricing model and charged to the income statement on a straight-line basis over the vesting period of the award. The charge to the income statement takes account of the estimated number of share options that will vest. The corresponding credit to an equity settled share-based payment is recognised in equity. If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period based on the best-available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different from those estimated on vesting.

Going concern
In determining whether the Group's annual consolidated financial statements can be prepared on a going concern basis, the Directors considered the Group's business activities, together with the factors likely to affect its future development, performance, and position; these are set out in the strategic report.

The Group holds £3.5m of commercial mortgages which are committed to at least March 2026, and £5.1m of other short-term facilities that are to be renewed annually. The Group will meet its day-to-day working capital requirements through its short-term credit facilities of £5.1m. The forecasts used to assess the going concern assumption were approved by the Board. The Directors have performed a detailed stress test to confirm that the business will be able to operate for at least the following 12 months from the date of approval of these financial statements. This involves assessing the headroom against available credit facilities and financial covenants in a stressed scenario, the assumptions used for this test are as follows:

- 5% reduction in planned revenues;
- 1% reduction in planned gross margins;
- 5% increase in planned fixed costs;
- suspension of dividend payments to shareholders; and
- continued availability of existing credit facilities from the Group's finance providers.

The following actions and events haven't been included in the assumptions but would improve headroom against facilities:

- a moratorium on uncommitted, non-essential capital expenditure; and
- future sales of surplus property.

As at the date of this report, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Restatement of 2023 Company statement of financial position
The comparative disclosures in the Company statement of financial position, note 14, note 16 and note 25 have been restated in relation to a provision against a loan receivable from a subsidiary. An amount of £619,000 at 1 January 2023 and £1,342,000 at 31 December 2023 was previously presented as a provision against loans to group undertakings within investments in subsidiaries (note 14), this should have been presented against receivables from subsidiaries in trade and other receivables (note 16). There is no effect on net income, net assets or equity and the restatement does not impact any other primary statements or notes to the Company financial statements. The Company statement of financial position in 2022 was not therefore materially affected and has not been re-presented as a result. There is no impact on financial covenants as a result of the restatement as these are Group related.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The Directors consider the following to be the critical judgements and key sources of estimation uncertainty made in preparing these financial statements that, if not borne out in practice, may affect the Group's results during the next financial year.

Critical judgements

Non-recognition of the pension asset
The Plan was bought-out in September 2024 and wound-up in December 2024, previously the Plan's assets were held separately from the Group in a trust fund. The fund was looked after by Trustees on behalf of the members. The last triennial actuarial valuation was at 5 April 2020, which indicated the fund was in deficit. The funding position was reassessed based on rolled forward asset values and market conditions as of 30 October 2020. The scheme at that date had a funding surplus. The surplus was not recognised in the Group statement of financial position, on the basis that future 'economic benefits' were not available in the form of reduced future contributions or a cash refund.

33 Accounting policies (continued)

Key sources of estimation uncertainty

Impairment of goodwill and other intangible assets

The Group tests goodwill, intangible assets and property, plant and equipment annually for impairment, or more frequently if there are indications that an impairment may be required. Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGUs to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Further details on this process are set out in note 11.

Other sources of estimation uncertainty

Pensions and other post-employment benefits

The Plan was bought-out in September 2024 and wound-up in December 2024 thus eliminating estimating uncertainty at the year end. Previously, the cost of defined benefit pension plans and other post-employment benefits was determined using actuarial valuations. The actuarial valuation involved making assumptions about discount rates, expected rates of return on assets, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates were subject to significant uncertainty. The irrecoverable surplus was based on estimates of the recoverable surplus. These were based on expectations in line with the underlying assumptions in the valuation and current circumstances. Further details can be found in note 31.

Amendments to IFRSs that are mandatorily effective for the current year

The adoption of the following mentioned standards, amendments and interpretations in the current year have not had a material impact on the Group's/Company's financial statements.

	Effective date – periods beginning on or after
Amendments to IAS 1 - *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to IAS 1 - *Non-current Liabilities with Covenants*	1 January 2024
Amendments to IAS 7 and IFRS 7 - *Supplier Finance Arrangements*	1 January 2024
Amendments to IFRS 16 - *Lease Liability in a Sale and Leaseback*	1 January 2024

The adoption of the following mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the Group's/Company's financial statements.

	Effective date – periods beginning on or after
Amendments to IAS 21 – *Lack of exchangeability*	1 January 2025
Amendments to IFRS 7 & 9 - *Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to IFRS 1 - *First-time Adoption of International Financial Reporting Standards*	1 January 2026
Amendments to IFRS 7 - *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*	1 January 2026
Amendments to IFRS 9 - *Financial Instruments*	1 January 2026
Amendments to IAS 7 - *Statement of Cash flows*	1 January 2026
Amendments to IFRS 7 & 9 - *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Amendments to IFRS 18 - *Presentation and Disclosure in Financial Statements*	1 January 2027
Amendments to IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*	1 January 2027

Independent auditor's report to the members of Robinson plc

Opinion

We have audited the financial statements of Robinson PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise group income statement and statement of comprehensive income, the group and company statement of financial position, the group and company statement of changes in equity, group cash flow statement and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to SME listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our audit procedures to evaluate the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern;
- Obtaining an understanding of the relevant controls relating to the directors' going concern assessment;
- Evaluating the directors' method to assess the group's and the parent company's ability to continue as a going concern;
- Reviewing the directors' going concern assessment, which incorporated severe but plausible scenarios;
- Evaluating the key assumptions used and judgements applied by the directors in forming their conclusions on going concern; and
- Reviewing the appropriateness of the directors' disclosures in the financial statements.

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 parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Revenue recognition (parent company and group) The group's accounting policy in respect of revenue recognition is set out in the accounting policy notes on page 70. A segmental analysis of revenue is presented in note 1 of the financial statements. Revenue is a material balance for Robinson PLC and represents the largest balance in the group income statement and therefore, requires significant audit effort. An error in this balance could significantly affect users' interpretation of the financial statements. There is a risk of fraud or error in revenue recognition due to the potential to inflate revenues in the current period to improve the Group's performance against market expectations. We therefore consider occurrence of revenue to be a key audit matter.	**Our audit procedures included, but were not limited to:** • Obtaining an understanding of the key business processes and controls over the recognition of revenue and performing walkthrough procedures to validate that controls were appropriately designed and implemented in accordance with ISA 315R; • Substantive testing of a sample of revenue transactions during the year to confirm that the recognition criteria of IFRS 15 had been met; • Review of journal entries posted to revenue accounts during the year that were outside of our expectations; and • Work undertaken by component auditors was reviewed by the Group audit team to ensure that sufficient and appropriate evidence had been obtained over revenue recognition and procedures performed by component teams had been completed appropriately and in accordance with group instructions which are consistent with those described above. **Our observations** Our work, and that of the component auditors, performed in relation to controls over the recognition of revenue confirmed that the controls in place were designed and implemented effectively in line with ISA 315R. Based on our work, and that of the component auditors, performed on transactions during the year revenue was appropriately recognised in line with IFRS 15.
Carrying value of subsidiary undertakings and intercompany receivables (parent company) The main assets of the Company relate to the investments in subsidiary undertakings and loans classed as equity instruments from subsidiaries. Specifically, the loans classed as equity instruments due from Robinson (Overseas) Limited of £12.2m (£12.6m in 2023) are deemed to have an increased risk of impairment as a result of the financial performance and challenges faced by Robinson Packaging Danmark A/S. Annually the Company considers whether impairment indicators exist. Where such indicators are identified a more in-depth impairment review is conducted taking in to account the carry value of net assets of each investment. Intercompany receivables are recovered through a groupwide repayment plan that demonstrates how each balance will be settled. For the parent company financial statements, this is considered to be the area that had the greatest focus in our overall audit and therefore has been designated as a Key Audit Matter.	**Our audit procedures included, but were not limited to:** • confirmed the relevant knowledge and sector experience of our auditor's specialists and auditor's experts; • reviewed management's value in use ('VIU') model to assess the impairment of the investment value, and assessed management's memo; • Reviewed management's formal assessment paper and underlying calculations in detail to consider whether these are prepared in accordance with the relevant accounting framework; • assessed and challenged management's assessment of CGUs; • reviewed the VIU model and looked for any disconfirming evidence in post year end data and market information; • challenged and performed sensitivity analysis on the key assumptions and cash flows used within the VIU model to assess scenario that would trigger an impairment; • re-performed management's VIU model to confirm its mathematical accuracy; • reviewed the WACC used by management in the impairment model; • provided an assessment on the appropriateness of management's methodology applied in the VIU model against the requirements of the relevant standard (i.e. IAS 36); • forecasting accuracy – reviewed the historical accuracy of forecasting to actual results; • reviewed the forecast information included in the impairment calculation, and whether this is consistent with that provided in other areas of the audit; • reviewed the presentation and disclosure within the financial statements; and • performed a stand back review considering relevant internal and external factors including disconfirming information and any indicators of management bias and any implications of the audit in our assessment of the appropriateness of the methodology and valuation of the investment. **Our observations** We consider management's assessment on the impairment of the investment to be reasonable in line with the Company accounting policy described on page 71, and the value in use model assumptions to be fairly reflected in the Critical accounting judgements and sources of estimation uncertainty note 33.

Independent auditor's report to the members of Robinson plc continued

Key Audit Matter	How our scope addressed this matter
Valuation of goodwill and intangible assets (Group) Robinson Plc carries significant, material, goodwill and other intangible asset balances on its balance sheet. Specifically, goodwill and customer relationship intangibles with a combined value of £nil (£2.016m in 2023) in relation to Robinson Packaging Danmark A/S are deemed to have an increased risk of impairment as a result of the financial performance and challenges faced by Robinson Packaging Danmark A/S. The assessment for potential impairment is considered a significant risk as it requires management to exercise significant judgement when considering future cash flows and profitability. The size of the balances means an error has the potential to have a material impact on the financial statements.	**Our audit procedures included, but were not limited to:** • Review of the goodwill and intangible assets impairment policy; • Preliminary assessment of any impairment indicators; • Review and challenge of management's assessment of the most appropriate level at which to set the Cash Generating Unit; • Review and challenge management's consideration of forecast performance and any potential impairment; • Review and challenge the appropriateness of the discount rate used by management in its calculations. We will involve an internal expert to assist in the review of the discount rate. The rate computed by management should be assessed in line with industry competitors and current market borrowing rates; • Corroboration of management's calculations and to other supporting evidence; • Reviewed management's value in use ('VIU') model to assess the impairment of the investment value, and assessed management's memo; • Reviewed management's formal assessment paper and underlying calculations in detail to consider whether these are prepared in accordance with the relevant accounting framework; • Assessed and challenged management's assessment of CGUs; • Reviewed the VIU model and looked for any disconfirming evidence in post year end data and market information; • Challenged and performed sensitivity analysis on the key assumptions and cash flows used within the VIU model to assess scenario that would trigger an impairment; • Re-performed management's VIU model to confirm its mathematical accuracy; • Reviewed the WACC used by management in the impairment model; • Provided an assessment on the appropriateness of management's methodology applied in the VIU model against the requirements of the relevant standard (i.e. IAS 36); • Forecasting accuracy – reviewed the historical accuracy of forecasting to actual results; • Reviewed the forecast information included in the impairment calculation, and whether this is consistent with that provided in other areas of the audit; • Reviewed the presentation and disclosure within the financial statements; and • Performed a stand back review considering relevant internal and external factors including disconfirming information and any indicators of management bias and any implications of the audit in our assessment of the appropriateness of the methodology and valuation of the investment. **Our observations** As a result of the procedures above the carrying value of the intangibles in Robinson Packaging Danmark A/S with an initial carrying value of £1.742m have been impaired to £nil and are considered to be reasonable and in line with the Group accounting policy described on page 72 and note 11 to the financial statements.

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group materiality

Overall materiality	£854,000
How we determined it	The overall materiality level has been determined with reference to a benchmark of Group revenue.
Rationale for benchmark applied	In our view, revenue is the most relevant measure of the underlying performance of the group. This is considered to be the primary measure for stakeholders and therefore, has been selected as the materiality benchmark. The percentage applied to this benchmark is 1.5%.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £598,000, which represents 70% of overall materiality. In determining performance materiality, we considered the following factors: • The financial reporting process and significant journal adjustments; • The strength of the control environment; • The transparency and quantity of transactions; • Whether errors have been detected in prior audits, and whether they have been recurring; and • Whether management have previously been willing to correct errors. • Whether errors have been detected in prior audits, and whether they have been recurring; and • Whether management have previously been willing to correct errors.
Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above £26,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditor's report to the members of Robinson plc continued

Parent company materiality

Overall materiality	£202,000
How we determined it	The overall materiality level has been determined with reference to a benchmark of its net assets.
Rationale for benchmark applied	In our view, net assets are the most relevant measure of the underlying performance of the company, given the nature of the operations of the company and therefore, has been selected as the materiality benchmark. The percentage applied to this benchmark is 3.00%.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £141,000, which represents 70% of overall materiality. In determining performance materiality, we considered the following factors: • The financial reporting process and significant journal adjustments; • The strength of the control environment; • The transparency and quantity of transactions; • Whether errors have been detected in prior audits, and whether they have been recurring; and • Whether management have previously been willing to correct errors.
Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above £6,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the group and the parent company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Our group audit scope included an audit of the group and the parent company financial statements. Based on our risk assessment, Robinson Plastic Packaging Limited, Robinson Paperbox Packaging Limited, Robinson (Overseas) Limited and Portland Works Limited within the group were subject to full scope audit performed by the group audit team. Robinson Packaging Polska SP z.o.o and Robinson Danmark A/S were also subject to a full scope audit undertaken by component auditors, Forvis Mazars Poland and Deloitte Denmark respectively. The components within the scope of our work accounted for 61% of the Group's revenue, 6% of Group's loss/profit before taxation, 61% of the Group's total assets and 64% of the Group's net assets. The group audit team directed and reviewed the work of the component auditor to gather sufficient and appropriate evidence in order to support the opinion on the consolidated financial statements. The range of performance materiality allocated across the components was between £226,000 and £47,000.

At the parent company level, the group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 39, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the group and the parent company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the occurrence assertion) and significant one off or unusual transactions.

Independent auditor's report to the members of Robinson plc continued

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

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

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Brown (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
58 The Ropewalk
Nottingham
NG1 5DW

26 March 2025

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Robinson plc (Company) will be held at Peak Edge Hotel, Darley Road, Stone Edge, Chesterfield S45 0LW on Thursday 22 May 2025 at 11:30 am for the following purposes:

Resolutions

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the Company's annual accounts and the strategic, directors' and auditor's reports for the year ended 31 December 2024.

2. To declare a final dividend for the year ended 31 December 2024 of 3.5p per ordinary share in the capital of the Company, to be paid on 20 June 2025 to shareholders whose names appear on the register at the close of business on 6 June 2025.

3. To reappoint John Melia as a Director of the Company who has been appointed by the board since the last annual general meeting.

4. To reappoint Guy Robinson as a Director of the Company who retires by rotation.

5. To reappoint Mazars LLP as auditors of the Company and to authorise the Directors to determine their remuneration.

To transact any other ordinary business of an Annual General Meeting.

On behalf of the Board,

Mike Cusick
Director
17 April 2025

Registered Office: Field House, Wheatbridge, Chesterfield, Derbyshire, S40 2AB
Registered in England and Wales No. 00039811

Notes

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

A Form of Proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, Forms of Proxy must be deposited at the Registered Office of the Company not less than 11.30 am on 20 May 2025 (or if the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the adjourned meeting).

A member which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

Only those members in the register of members of the Company as at close of business on 20 May 2025 or, if the meeting is adjourned, in the register of members as at close of business on the date which is two working days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

Voting on all resolutions will be on a show of hands unless a poll is duly requested.

The following documents will be available for inspection during normal business hours at the Registered Office of the Company from the date of this notice until the time of the meeting. They will also be available for inspection at the place of the meeting from at least 15 minutes before the meeting until it ends:

1. Copies of the service contracts of the executive directors.

2. Copies of the letters of appointment of the non-executive directors.

Biographical details of all those directors who are offering themselves for reappointment at the meeting are set out on page 30 of the annual report and accounts.



Form of proxy

For use at the Annual General Meeting of Robinson plc (Company) convened for 22 May 2025 and any adjournments thereof.

I/We, (see note 1) (block capitals please)

(name)

of

(address)

being a member of Robinson plc hereby appoint the Chairman of the Meeting* or (see note 2)

or (see note 2) failing him/her (name/address)

(name/address)

as my/our proxy to attend and vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Company to be held at Peak Edge Hotel, Darley Road, Stone Edge, Chesterfield S45 0LW at 11.30 am on 22 May 2025 and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as indicated. Where no instructions are given, the proxy may vote as he/she thinks fit or abstain from voting.

Resolutions:

1. To receive the Directors' report and financial statements for the year ended 31 December 2024	* For	* Against	* Withheld
2. To declare a final dividend of 3.5p per ordinary share	* For	* Against	* Withheld
3. To reappoint John Melia as a Director who has been appointed by the board since the last annual general meeting	* For	* Against	* Withheld
4. To reappoint Guy Robinson as a Director who retires by rotation	* For	* Against	* Withheld
5. To reappoint Mazars LLP as auditor of the Company and to authorise the Directors to determine their remuneration	* For	* Against	* Withheld

* Please delete whichever is not desired or leave blank to allow your proxy to choose.

Signature(s):

Dated:

Notes

1. The names of all registered holders should be stated in block capitals.
2. If it is desired to appoint a proxy other than the Chairman of the meeting, his/her name and address should be inserted, the reference to the Chairman deleted and the alteration initialled.
3. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting if they wish to. If a member does attend the meeting in person, their proxy appointments will be automatically terminated.
4. In the case of joint holders, the signature of any one holder is sufficient, but the names of all joint holders must be stated. The vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the other votes of joint holders. For this purpose, seniority will be in the order in which the names appear in the register of members for the joint holding.
5. In the case of a corporation, this form of proxy must be executed under its common seal or signed on its behalf by its duly authorised officer, attorney or other person authorised to sign.
6. Unless otherwise indicated, or upon any matter properly before the meeting but not referred to above, the proxy may vote or abstain from voting as he/she thinks fit.
7. To be valid, Forms of proxy must be deposited at the Registered Office of the Company, Field House, Wheatbridge, Chesterfield S40 2AB, no later than 11.30 am on 20 May 2025 (or, if the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the adjourned meeting).

Annual General Meeting attendance form

Annual General Meeting
Thursday 22 May 2025

The Board very much hopes that you will be able to attend this year's Annual General Meeting, which will be held at Peak Edge Hotel, Darley Road, Stone Edge, Chesterfield S45 0LW at 11:30 am on 22 May 2025.

To assist with catering and arrangements, it would be helpful if you would complete and return this attendance form.

If you are appointing a proxy, then please ask your proxy to complete and return the form.

Thank you and we look forward to seeing you.

From:

Full Name in CAPITALS please

	Me	My proxy
I shall be attending the AGM	☐	☐
I shall be staying for the buffet lunch	☐	☐

Please tick the appropriate boxes.

Signature

Date

Please return this form to:

Mike Cusick
Robinson plc
Field House
Wheatbridge
Chesterfield
S40 2AB
UK

Directors and Advisers

Directors
Alan Raleigh Non-executive Chairman
Sara Halton Senior Independent Director
Guy Robinson Non-executive Director
John Melia Chief Executive Officer (appointed 4 December 2024)
Mike Cusick Chief Financial Officer

Registered Office
Field House, Wheatbridge, Chesterfield, S40 2AB

Nominated Adviser/Broker
Cavendish Capital Markets Limited
One Bartholomew Close, London, EC1A 7BL

Solicitor
DLA Piper UK LLP 1 St Paul's Place, Sheffield, S1 2JX

Auditor
Forvis Mazars LLP Park View House,
58 The Ropewalk, Nottingham, NG1 5DW

Tax Adviser
Azets Triune Court, Monks Cross Drive, York, YO32 9GZ

Registrar
Neville Registrars Ltd Steelpark Rd, Halesowen, B62 8HD

Banker
HSBC 1 Bond Court, Leeds, LS1 2JZ

The Company is incorporated in England, registered no. 39811

Together since 1839

@robinsonpack
robinson packaging

Visit us online at robinsonpackaging.com

Robinson plc, Field House, Wheatbridge,
Chesterfield, S40 2AB United Kingdom

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