Registered number: 05754555

MOTO HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 DECEMBER 2024

MOTO HOLDINGS LIMITED

COMPANY INFORMATION

Directors	K McMeikan C Catlin N Tatum
Company secretary	A Procter
Registered number	05754555
Registered office	Toddington Services Area Junction 11-12 M1 Southbound Bedfordshire LU5 6HR
Independent auditors	Deloitte LLP, Statutory Auditor London, UK
Bankers	Lloyds Bank PLC 249 Silbury Boulevard Milton Keynes MK9 1NA
Lawyers	Berwin Leighton Paisner LLP London Bridge London EC4R 9HA

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GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 25 DECEMBER 2024

Principal activities

The principal activity of Moto Holdings Limited (the “Company”) is to act as an intermediate holding company and it will continue to do so for the foreseeable future.

The principal activity of the group headed by the Company (the “Group”) is to operate motorway and trunk road service areas.

Business review

The Group is well placed to benefit from recovery and growth in the UK economy and remains focused on long term growth. Turnover has exceeded the recovery of that of the National Highways traffic, increasing by £7,904,000 (0.7%) to £1,075,430,000.

The performance of the Group was impacted by significant inflationary pressures; primarily across utilities, cost of goods sold and labour. To the extent possible prices have subsequently been updated to reduce any impact on the financial performance.

The Group successfully refinanced its debt during 2022, raising £835m with a tenure of 7-15 years, across UK institutes and US private placements, locking in at preferential interest rates prior to the market increases. See further details at Note 19.

The Group invested £56.9m in capital expenditure over the period, investing in the ‘transformation of the UK rest stop experience’. Investment was focused on the redevelopment of numerous sites, rolling out 16 new trading units across KFC, Greggs and Pret a Manger, as well as the opening of a further 3 new trading units at the new Leeds Skelton Extra site and the construction of a new site at Sawtry opening in April 2025. Alongside investment in our technology infrastructure to leverage future growth.

Working with our partners, Gridserve and Tesla, we have rolled out 296 high powered charging bays across our sites. At the year ended 25 December 2024, we had installed 1,021 charging bays across our sites.

Operating profit for the period amounted to £66,216,000 (2023: £62,922,000), an increase of £3,294,000 (2023: £7,301,000) compared to the prior period. The resulting profit before tax for the period amounted to £42,258,000 compared to a profit before tax of £36,566,000 in 2023.

The result includes the utilisation of £1,905,000 (2023: £1,780,000) in relation to the Travelodge onerous contract provision and £139,000 (2023: £26,000) loss on disposal of tangible fixed assets. Excluding depreciation and amortisation, as well as these one-off items, the Adjusted PBITDA has increased by £5,801,000, an increase of 5.0% (2023: 21.4%), to £122,556,000 for the 52 weeks ended 25 December 2024, compared to £116,755,000 in the 52 weeks ended 27 December 2023. Additional KPIs are set out on the following pages.

The Directors consider the financial position of the Group to be in line with expectations given the structure of the Group and its financial performance. The Group reported net assets of £7,749,000 (2023: £301,000) as at 25 December 2024, following a dividend payment of £23,607,000 (2023: £59,750,000).

Management are pleased with the progress made against the strategic priorities to ‘transform the UK rest stop experience’. The business has recovered well post covid and responded robustly in a highly inflationary market. Investment will continue in the transformation strategy, rolling out new brands and materially changing the landscape of EV charging across the UK’s strategic road network and improving our customer experience and colleague efficiency via the investment in new technology infrastructure.

The Group’s non-financial and sustainability information statement can be found in the Directors’ Report on page 14 and form part of this report by cross-reference.

Section 172(1) statement

The Directors of the Group must act in accordance with a set of general duties. These duties are detailed in section 172(1) of the Companies Act 2006 and are given below:

During the financial period the Directors of the Group, both individually and together, acted in a way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to;

The likely consequences of any decisions in the long term

In their decision making, the Directors have strong regard for the longer term impact of decisions on the Group's future. The Directors have implemented an extensive set of measures to safeguard the future security of the business for all stakeholders as a result of the unprecedented events in recent periods, namely the pandemic and geopolitical events. An example of such measures includes the price revisions in recent years. The Board also considers at least annually whether a dividend should be paid from surplus cash.

The interests of the Group's employees

The Group operates a national network of 70 sites at 53 locations, including 54 sites at 39 Motorway Service Area (MSA) locations as well as a number of other sites across the strategic road network. The corporate governance structure is managed by the Board across the Group as a whole. The Directors review the key risks and uncertainties discussed in the report below on a regular basis and delegate day today decision making to key employees of the Group through a prescribed operating structure with clear lines of accountability and responsibility. The performance of all employees is monitored continually through regular meetings and performance reviews. The Directors are able to access professional advice for any part of their duties should they need further guidance.

The Directors take the wellbeing of all employees very seriously. Employees have access to support through the colleague app and the Group holds regular webinars on all aspects of wellbeing and diversity. The Board monitor the culture of the Group through regular employee surveys, feedback forums and annual performance reviews.

The need to foster the Group's business relationships with suppliers, customers and others

The Group vision is to 'transform the UK's rest stop experience' for our customers. The Group operates a number of franchises with well known, national and international brands. Maintaining an excellent relationship through regular engagement and dialogue with our franchise partners is critical to the success of the Group and is fostered by both the Directors and employees of the Group. The Group maintains a close business relationship with its key suppliers through regular engagement including an annual supplier conference.

The impact of the Group's operations on the community and environment

The Directors consider the impact of the Group's operations on the local community and environment. As well as making the Group a great place to work for our colleagues, the Directors want to ensure that the Group makes a difference. Further details of this work can be found on page 12 and in the Directors' Report.

The desirability of the Group maintaining a reputation for high standards of business conduct

The Group's vision is to 'transform the UK's rest stop experience' through six core values; 1) think customer, 2) revel in what we do, 3) do the right thing, 4) us before me, 5) give back, and 6) set the bar high. The Group strives to delight its customers with every colleague in the team expected to contribute to the delivery of exceptional customer service. The Directors understand that exceptional customer service can only be consistently delivered by attracting, motivating and retaining the best team members. The Group are keen to ensure that employees reach their potential and have designed personal development programmes to support this.

The need to act fairly between members of the Group

The Directors have regard for the need to act fairly between members of the Group. Shareholder support is integral to the long term success of the Group and agreement between all shareholders is ensured through regular Board meetings and oversight by independent members of the Board. Since 2015 the Group has enjoyed the long term support of its current shareholders.

Going concern

The Group has made a profit after tax in the period of £31,055,000 (2023: £28,828,000). The Group has made an operating profit of £66,216,000 (2023: £62,922,000) and has net assets of £7,749,000 at 25 December 2024 (2023: £301,000), following dividend payments totalling £23,607,000 (2023: £59,750,000). The directors are satisfied the financial position of the Group is in line with expectations given the structure of the Group and its financial performance.

The Group's external debt financing was refinanced in January 2022 and May 2022. The external debt financing is held in Group companies and has been lent via intercompany loan agreements to Moto Hospitality Limited, with a final repayment date of January 2037. Interest is payable on the intercompany debt at rates higher than those payable on the external debt financing in order to distribute the trading profit of Moto Hospitality Limited to the holding companies to ensure service of the external debt and to facilitate dividend payments to shareholders at the Moto Holdings Limited level.

To support the going concern assumption, the Group has updated business forecasts to the end of 2033, which include cash forecasts to the end of 2026. These cash flows use the available economic forecasts and historic performance of the business and show headroom each month against the covenants in place. The cash flow forecasts assume that all liabilities of the business going forward are met in accordance with contractual terms. External interest payments are hedged to the extent they are variable and the payments due under the terms of the hedge are built into the forecasts. The only sensitivity to the cashflow forecast will be as a result of significantly reduced traffic volumes of which there is a remote risk. The Group have not identified other sensitivities.

In summary, the directors have a reasonable expectation that the group and the company has adequate resources to continue in operational existence for the foreseeable future being at least 12 months from signing the financial statements, and there are no material uncertainties. Therefore, the financial statements have been prepared on the going concern basis.

The Business Model

Moto is the largest motorway and trunk road service area operator in the United Kingdom. The Group operates a national network of 70 sites at 53 locations, including 54 sites at 39 Motorway Service Area (MSA) locations as well as a number of other sites across the strategic road network. Our UK wide presence results in a diverse customer base and reduces our exposure to certain regional factors. We generate turnover from a number of different products and services, which we analyse between fuel and nonfuel turnover, rendering of services and rental income; allowing us to service a broad range of customers and commuters. In addition, we operate franchises with well known, national and international brands.

Ownership structure

The Company's immediate parent company is Everest UK Bidco Limited, a company incorporated in Jersey. The Company's ultimate parent company is Everest UK Topco Limited, a company incorporated in Jersey. Equity investment in Everest UK Topco Limited is split between USS and CVC Capital Partners with Moto senior management holding the remainder. Robert Horsnall (USS) and Jan Reinier Voûte (CVC) are the key executives with oversight of the Moto Group and both serve as Directors of Everest UK Topco Limited.

Objectives and strategy

Moto's vision is to 'transform the UK's rest stop experience' aiming to provide exceptional service and an unrivalled customer experience to all of its visitors by providing a diverse range of high quality brands and services on each of its sites. Moto is committed to continued investment across its network of sites, further strengthening its strong brand portfolio and leading the transition to clean energies across the strategic road network, in order to continue to exceed the expectations of its customers. Moto is committed to achieving its goals profitably and sustainably.

The Group is well placed to benefit from a recovery in the UK economy and remains focused on long term growth. The Group expects to continue benefiting from current trends in the market, which include the increase in preference for branded food outlets and the transition to EV.

We have launched our ESG Strategy with three key pillars; Planet, Products & People. Moto is continuing to work towards setting and defining a Net Carbon Positive target by 2050. Under our Planet pillar we have undertaken a carbon emissions scoping exercise with Carbon Statement to identify our emissions under SECR. The assessment of climate change risk and opportunity to the business has been assessed and is covered in detail in the Directors' Report on pages 9 - 28.

Future developments

The long-term strategy of the business remains unchanged, we will continue to improve our product and facility offerings in order to attract more customers and realise our growth potential. Our vision is to 'transform the UK's rest stop experience'. During 2025 the business will continue to invest significant capital into site redevelopment and technology, as well as opening a new site in Sawtry in April 2025 in addition to the opening of approximately a further 7 new trading units, providing a higher and more assured returns. Furthermore the business is investing in HGV facilities, security and capacity, which may involve extensions at certain sites. Over the last few years the business has increased the importance of embedding an ESG strategy and this has now been successfully launched.

KPIs

The KPIs reported in the financial statements and the table below include financial and non-financial KPIs for the current period and their comparatives, these are monitored and reviewed regularly by the business and its stakeholders.

Management believes the financial and non-financial measures stated below are the most important KPIs for the business, allowing them to accurately monitor the growth and performance of the business.

KPI	**52 weeks ended 25 December 2024**	**52 weeks ended 27 December 2023**
Non-fuel Turnover (includes Rendering of Services and Rental income as per Note 4)	**£509.3m**	*£482.3m*
Total Turnover	**£1,075.4m**	*£1,067.5m*
Cash flow from operating activities	**£103.2m**	*£106.4m*
PBITDA [1]	**£124.0m**	*£118.2m*
Adjusted PBITDA [2]	**£122.6m**	*£116.8m*
Profit before taxation	**£42.3m**	*£36.6m*
Creditor days	**60 days**	*51 days*
Headcount (average number of persons employed)	**5,701**	*5,694*
Number of transactions (excluding fuel and forecourt purchases)	**64m**	*63m*
Net Promoter Score (NPS)	**51.6**	*41.8*
Passing traffic number [3]	**1,010m**	*1,007m*
Capital Investment	**£56.9m**	*£39.4m*
Employee Engagement	**83%**	*81%*
EV		
• Total number of charging bays	**1,021**	*793*
• Total % of High-Powered charging bays	**79.4%**	*64.9%*

[1] PBITDA and Adjusted PBITDA are alternative performance measures (APMs), which are not defined by the Financial Reporting Standard 102 (FRS 102). The directors believe that these APMs assist in providing additional, useful information on the trends and performance of the Group. The alternative view presented by these APMs is consistent with how management views the business, and how results are internally reported for performance analysis and decision-making.

[2] Adjusted PBITDA excludes certain non-recurring and non-cash items included in PBITDA.

[3] As per Highways England

KPIs (Continued)

Adjusted PBITDA

	25 December 2024 £000	*27 December 2023 £000*
Operating profit	**66,216**	*62,922*
Depreciation and amortisation (see notes 13 and 14)	**57,806**	*55,287*
PBITDA [1]	**124,022**	*118,209*
Travelodge provision utilisation (see note 7)	**(1,905)**	*(1,780)*
Management service fee (see note 7)	**300**	*300*
Loss on disposal of fixed assets (see note 7)	**139**	*26*
Adjusted PBITDA [2]	**122,556**	*116,755*

Principal risks and uncertainties

Financial risk management policies
The Group's principle financial instruments comprise of cash at bank and in hand, debtors, creditors and equity instruments.

The Group is exposed to a number of risks associated with these financial instruments. In particular the Group is exposed to credit risk, liquidity risk and interest rate risk. The company operates solely within the United Kingdom and has minimal exposure to foreign currency transactions which eliminates exposure to foreign exchange risk. The Groups management team oversees the management of these risks.

Further detail on financial risks is given in the Directors' Report.

Interest rate and liquidity risk
The Group has hedged the majority of its cash flow risk associated with the floating interest rate on its borrowings by entering into interest rate swaps. The credit risk on liquid funds and derivative financial instruments is considered limited because the counterparties are reputable financial institutions. Credit risk remains a principal risk for the Group as a result of the requirement for the Group to maintain a specific credit rating in order to comply with the banking arrangements. Annual surveillance is completed to ensure the Group maintains the appropriate rating. The cash position is monitored daily by management and the Group performs short and long term cash flow forecasts regularly and cash flow position is reported to the Board monthly. Our facilities and their utilisation and covenant headroom is monitored by management monthly. The risk is consistent with the prior year.

Credit Risk
The majority of sales are by cash or credit card. Credit card debtors are held with blue chip companies and are collected in 3-5 days after a sale has been recorded and therefore the Group is not exposed to significant credit risk. The risk is consistent with the prior year.

Competitor risk
There are significant barriers to entry for the construction of new Motorway Service Areas, resulting in a low level of competition risk. Management actively monitor planning applications of Motorway Service Areas on the UK network and do not currently envisage any material increase to the number of competitor sites. The risk is consistent with the prior year.

Commercial relationships
The Group benefits from close commercial relationships with a number of key suppliers. Damage to or loss of any of these relationships could have a direct effect on the Group's results, which may be material. To manage this risk the Group performs regular supplier reviews. The risk is consistent with the prior year.

Brand/franchisee risk
The Group is exposed to brand risk through the relationships it enjoys with its franchise partners. To mitigate this risk, the Group aims to develop relationships with major brands that have a strong track record in their respective markets. The Group also performs rigorous checks on any potential partner companies prior to committing to any new contracts. The risk is consistent with the prior year.

Traffic risk
The Group remains exposed to traffic risks, which include disruption to the road networks. The Group mitigates these risks through regular correspondence with Highways England and close monitoring of long-term traffic forecasts enables the business to identify in advance and mitigate any short-term risks. The risk is consistent with the prior year.

Trading environment risk
The Group is exposed to risk on its sales, gross margins, costs, profits and cash due to:

- economic and macro-economic conditions
- costs of raw materials/products/services/utilities
- seasonality and/or weather conditions impacting traffic levels

The Group manages these risks by offering a broad range of brands and services, attracting a breadth of customers with differing missions. Inflation costs are passed through via price to mitigate any margin and cash impacts. Management monitor energy pricing closely and have adopted a buying strategy with the assistant of an energy broker. The impacts are further controlled with robust cash management and rigorous planning which is demonstrated in the continued delivery of our growth strategy. The risk is consistent with the prior year.

Climate change risk
The Group also recognise the potential effect of climate change on the United Kingdom and the impact on our customers, colleagues and suppliers. Management seek to enhance energy efficiency across the Group operations by looking for more energy efficient equivalents, see further detail in the Climate Financial disclosure on page 14. The Group will continue to work with the Bidco Board to ensure climate related risks are identified and acceptably mitigated as they arise. The risk is consistent with the prior year.

Business interruption risk
The Group is exposed to business interruption risk through a major incident impacting the Group's ability to continue trading, these include:

- the failure/cyber breach or unavailability of operational and/or IT infrastructure
- interruption in the supply of products or services provided by brand partners

This risk is managed by maintaining and regularly testing our business continuity plans. We regularly review our technology risks and amend any mitigating actions, specifically mitigating against cyber-risks to maintain confidence in the security of our network. The risk is consistent with the prior year.

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

This report was approved by the board and signed on its behalf.

C Catlin
Director

Date: 17 April 2025

DIRECTORS' REPORT
FOR THE PERIOD ENDED 25 DECEMBER 2024

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

Statement of corporate governance arrangements

The Group is committed to and has applied the principles of corporate governance contained in the Wates Corporate Governance Principles for large private companies for the 52 week ended 25 December 2024. Further explanation of how each principal has been applied is set out below.

Purpose and leadership

The Group’s vision is to ‘transform the UK’s rest stop experience’. The Board prioritises maintaining effective relationships with all its stakeholders and seeks to regularly engage with shareholders, management teams and employees to ensure alignment with its vision.

The Board meet regularly with management teams to analyse the performance both financially and operationally and to plan for the future. Regular conferences and meetings for different functions within the business are held which gives the Directors the opportunity to communicate the vision and strategy.

The values of the Group are introduced to all new employees during their induction and access to the company handbook is available to all employees via the colleague app and website. The company handbook lists the Group’s Code of Conduct and Ethics along with other important policies. The Board monitor the culture of the Group through regular employee surveys, feedback forums, annual performance reviews and other KPIs. Should an employee wish to raise concerns about misconduct or unethical practices there are clear guidelines and procedures in place to allow confidential disclosure to the management team.

Board composition

The Board comprises of Directors with extensive experience across the retail and hospitality sectors. They are supported by a team of non statutory operational Directors along with a wider senior management team, with day to day decision making delegated to key employees of the Group through a prescribed operating structure with clear lines of accountability and responsibility. The Board are committed to conducting business in an ethical, fair and transparent manner and in accordance with high standards of corporate governance. The Board regularly review governance practices to ensure processes remain fit for purpose and relevant to the business.

Director’s responsibilities

The Board is responsible for organising and directing the affairs of the Group in a manner that is most likely to promote the success of the Group for the benefit of its shareholders and in a way which is consistent with good corporate governance practices.

The primary function of the Board is to provide effective leadership and direction to enhance the long term value of the Group to its shareholders and other stakeholders by reviewing strategic and financial plans and the annual budget, KPIs, funding and investment proposals, financial performance and corporate governance practices.

The Board have developed corporate governance practices throughout the Group which provide clear lines of accountably and responsibility. The Group has a set of policies and procedures in place to manage internal affairs of the business. The Board regularly review governance practices to ensure processes remain fit for purpose and relevant to the business.

Opportunity and risk

The Board considers strategic opportunities, such as those to expand the current customer offering in new and existing locations as they arise. Short term opportunities to improve financial performance, resilience and liquidity are collated by responsible management teams and brought to the Board on a regular basis.

The Board assesses risks posed to the Group on a regular basis through maintenance of a detailed risk register and report these to appropriate stakeholders where relevant. A dedicated Risk Director oversees the risk register and an experienced Chief Information Officer is responsible for managing cyber risks. Principal risks are discussed in the Strategic Report on page 6.

Remuneration

The Remuneration Committee of Everest UK Topco Limited is responsible for developing policies on executive remuneration and for setting the remuneration packages of individual Directors and key management.

The Group is an equal opportunities employer and promotes an environment free from discrimination, harassment and victimisation, where everyone receives equal treatment and career development opportunities. All decisions relating to employment practices are objective, free from bias and based solely on individual merit.

Annual salary reviews are performed to ensure that an individual's remuneration takes into account personal performance, business performance and economic conditions. Benchmarking is performed against the wider market to confirm that members of the Board and broader business are rewarded appropriately. A discretionary annual bonus is paid based on the performance of the business; including financial, customer satisfaction and employee engagement.

Stakeholder relations and engagement

The Board prioritises maintaining effective relationships with all its stakeholders and seeks to regularly engage with each key stakeholder group having regard to their views when making decisions. The Board ensures that all information presented to stakeholders is fair and balanced by seeking opinions and representations by independent third parties and advisors. See the Strategic Report on page 2 for further details in respect of the need to foster the Group's business relationships with suppliers, customers and others.

Future developments

Details of future developments can be found in the Strategic Report on page 4 and form part of this report by cross-reference.

Capital structure

The Group maintains an efficient capital structure comprising equity shareholders bank borrowings institutional debt and private placements, consistent with the Group's overall risk profile and the regulatory and market requirements of the business (see consolidated balance sheet on page 35).

Financial risk management objectives and policies

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

Cash flow risk

The Group’s activities expose it primarily to the financial risks of changes in interest rates. The Group uses interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

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

The Group’s credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit rating agencies.

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

Liquidity risk

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

Walker guidelines

The directors consider the annual report and financial statements to comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity.

Directors' background

Ken McMeikan

Ken is Chief Executive Officer of Moto Hospitality Limited and is responsible for leading the business. He joined Moto in November 2018 and has spent over 30 years in senior leadership roles at a number of well known companies such as Sears, Tesco and Sainsbury's. He was appointed CEO at Greggs, the UK's largest bakery in 2008 and subsequently to this, Ken was appointed as CEO of Brakes, a leading food wholesaler in 2013. Ken holds no other positions outside the Moto group.

Previously, Ken was Retail and Online Director at Sainsbury's during the three year turnaround with Justin King. Prior to that, he spent 14 years with Tesco where his latter roles included CEO of Europa Foods (an acquisition by Tesco) and CEO of Tesco in Japan.

Ken started his retail career with Sears UK in 1986 where he spent four years in roles across the UK. Prior to this, Ken began his working life in the Royal Navy from 1981 to 1986. He was made an Ambassador for HRH Prince Charles in 2010 and Chairman of the Confederation of British Industry (CBI) in the North East from 2010 2012.

Claire Catlin

Claire is the Chief Financial Officer of Moto Hospitality Limited. Claire joined Moto in March 2019 and has over 20 years experience across numerous consumer facing businesses, within automotive and general merchandise retail. Claire holds no other positions outside the Moto group.

Claire is a chartered management accountant, trained in industry with DaimlerChrysler before joining Home Retail Group in 2006; completing a number of senior finance roles within the Argos business and heavily involved in the digital transformation in 2011. In 2015 Claire moved to take the role of UK Region CFO for Inchcape Plc, a broad role incorporating Finance, Inchcape Fleet Solutions, Property, Strategy and Legal & Compliance. In 2018 Claire joined Sainsbury's Plc as CFO Argos Sainsburys, responsible for Argos, Tu, Habitat and Sainsbury's non food brands.

Claire is responsible for leading Moto's finance, legal and risk functions.

Nick Tatum

Nick is the Chief Customer Officer of Moto Hospitality Limited. He joined Moto in September 2019 and was appointed as a Director in October 2020. Nick was previously Director of Global Retail at Superdry Plc, and prior to joining Superdry was Strategy, Change and Operations Director for the UK commercial food division of Tesco. Nick holds no other positions outside the Moto group.

Nick is responsible for providing a high quality experience and service to all Moto's customers.

Social and community issues

The Moto Foundation is the charitable arm of Moto Hospitality Limited, focusing on identifying opportunities to assist with community projects, providing financial assistance and peoplepower where it is most needed.

The foundation aims to make a difference to the local communities of which Moto sites are a part. Since 2000, Moto employees have been fundraising for various national and local charities and also engaging in the support of local community projects. In 2005 Moto launched the Moto Foundation in order to focus fundraising activity even further to make it possible to make an even bigger difference to the communities around Moto sites.

In 2024 the foundation helped 78 local organisations who are linked to Moto sites around the UK, building strong links with our communities. Our community partners benefit not only from financial grants but the opportunity to work with our sites to raise the profile of their Organisations.

Since 2005 the Moto Foundation is proud to have raised over £11.2m to support national and local community charities. The foundation has already exceeded the new target to raise £10.0m by 2025 (previous target of £7.0m to be achieved by 2020). This was achieved in January 2024. The next target is under review.

The Moto Foundation partners with a national charity voted for by Moto staff. Charity of the year partners have included Macmillan, Breast Cancer Care, Help for Heroes and our current national partner since July 2022, Mind/SAMH. In the first full year of national partnership with Mind/SAMH Moto Foundation are very proud to have made overall donations of £1,205,000 including a donation of £580,000 from 2024 Funds.

The ongoing initiative of Moto Foundation continues to be the ‘adopt-a-school’ programme. Every Moto site in the UK has adopted a local school helping them to focus their support on building strong community links. The schools that form part of the ‘adopt-a-school’ programme are an integral part of Moto’s community activities. Since 2005, Moto employees have presented more than 250,000 books to children in their adopted schools. The Moto Foundation also has an active volunteering scheme – ‘making-a-difference’ offering Moto employees the opportunity to volunteer both in their immediate communities and as part of nationwide projects.

In 2024 Moto Hospitality donated carrier bag income of £214,503 (2023: £238,244) and ‘too good to go’ income of £65,000 (2023: £65,000) to Moto Foundation. The foundation will donate a portion of this income to The Woodland Trust and the Wildfowl and Wetland Trust to carry out environmental projects in 2025. The income will also support the foundation with ongoing costs and grants.

The Moto Foundation also explores opportunities to educate staff and customers of their motorway service areas on road safety issues that affect motorway safety as well as community road safety.

The Moto Foundation is a grant making trust which spends time listening to feedback from Moto employees about the communities they live in and looking at opportunities for the foundation to provide support that will make a real impact on community life. Further details of the foundation are available on the Moto website *www.motoway.com/aboutus/motofoundation*

Non-financial and sustainability information statement

Climate Financial Disclosure

Moto acknowledges that transparently disclosing the actual and potential impacts of climate related risks and opportunities is essential for stakeholders to understand the resilience of the business in the context of climate change and adaptation. Moto also recognises that such disclosures foster accountability, enhance stakeholder confidence, and align the organisation's strategies with broader sustainability goals and regulatory requirements. By leveraging these insights, the company aims to proactively address climate related challenges and capitalise on opportunities that will ensure enduring success and value creation.

Existing in the transport sector, which contributes approximately 30% of the UK's GHG emissions, means that the Group's future is connected with societal adaptation and mitigation efforts. The Group is proud to be leading the way in the provision of EV charging infrastructure across the strategic road network, facilitating the transition to EVs.

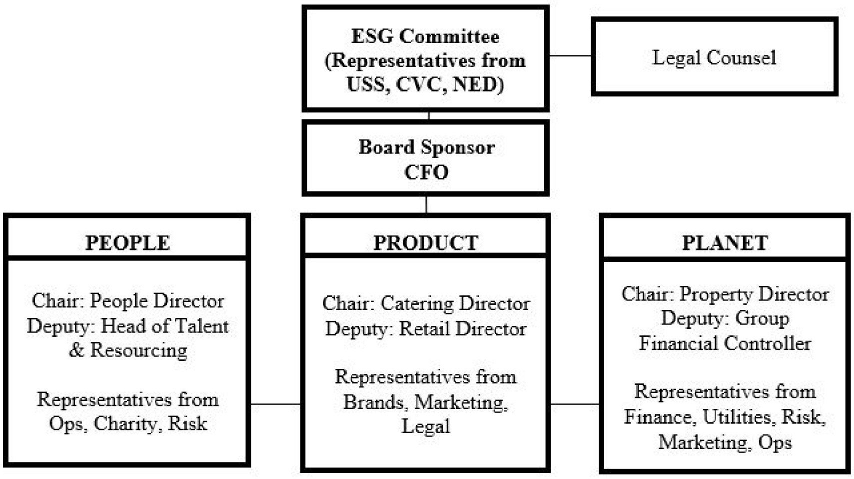
A) Governance

Ultimate responsibility for climate related matters, including the monitoring and management of material risks, lies with the BidCo Board.

Climate relevant issues, such as the Group's leading role in the electrification of the strategic road network, are frequently assessed within in CEO Reports, along with updates on climate relevant targets, such as emissions reduction progress, on site renewable energy and battery storage capacity, etc. These reports are prepared prior to BidCo meetings and discussed at every meeting of the Board (six times annually).

Sub committees of the Board have more direct responsibility for managing climate related issues. The Risk & Audit committee meets three times annually and discusses all material updates to strategic risks. Many of these risks are understood to be exacerbated by climate change, such as trading environment risk and business interruption risk. Significant movements among existing risks or emerging risks are discussed at Board meetings as needed. The ESG committee meets twice annually for a more in depth review of sustainability matters, including climate impacts and climate risk, and reports directly to the BidCo Board.

The Group's Operating Board considers climate related issues in greater detail and with more frequency than the BidCo Board. The Operating Board also features an ESG sub-committee, this committee is chaired by the CFO and each ESG strategy pillar is led by an Operating Board member; People, Planet, and Product as depicted below. Climate related issues mostly fall within the remit of the Planet pillar, including the ongoing monitoring of emissions reduction and energy efficiency initiatives and all climate relevant KPIs. This pillar is chaired by the Property Director and supported by an ESG manager. All pillar groups of the ESG committee meet approximately every six weeks.



The Group recognises the substantial risks and opportunities associated with the UK's transition to a low carbon transport system, making it a consistent area of focus for analysis, discussion, and strategic planning. Leveraging its unique position, the Group aims to play a pivotal role in supporting the decarbonisation of UK transport by delivering critical infrastructure on the strategic road network and facilitating the shift to EVs and eHGVs.

Risk Management

B) Identifying and assessing risk

The Group identifies and evaluates climate-related risks and opportunities by assessing materiality in accordance with CFD guidance. These are classified into two main categories: physical risks and transition risks.

Physical risks encompass the tangible impacts of climate change and are divided into:

- Acute events, such as storms, floods, and wildfires
- Chronic impacts, including sea level rise and long-term changes in temperature, precipitation, and other climate patterns

Transition risks relate to the challenges and changes associated with the shift to a low-carbon economy. These include:

- Policy and Legal: Impacts of current and emerging regulations
- Market: Shifts in consumer behaviour and economic conditions
- Reputation: Public and stakeholder perceptions
- Technology: Advancements or disruptions in low-carbon technologies

By systematically categorising and analysing these risks, the Group ensures a comprehensive approach to understanding and addressing the multifaceted challenges posed by climate change. All risks and opportunities are assessed according to their likelihood and impact, each on a five-point qualitative scale as detailed on pages 20-21.

The two scores are multiplied to produce an overall risk rating. Impact is ultimately understood to be an indication of the effect a risk or opportunity might have on the Group’s financial health, although this could come in numerous forms, e.g. declining revenue, increasing expenditure, decreased access to capital, asset depreciation, etc. As mentioned above, risks and opportunities are also identified according to the relevant time horizon during which they are expected to be most material. Time horizons have been defined to align with the Group’s financial / strategic planning timelines and the business’s wider strategic risk register (short-term: <5 years, medium-term: 5-10 years, and long-term: >10 years).

Prioritisation of risks involves looking at both the overall risk rating and the relevant time horizon, with those risks likely to arise in the short-term naturally being higher priority.

C) Managing Risk

Responsibility for managing risks (climate or otherwise) is assigned to the relevant business operation at the management level, with oversight from the relevant Board member. If any significant movement in a risk’s assessed likelihood, impact, or associated risk appetite is identified, this is discussed at the following meeting of the Operating Board. If the unmitigated risk exceeds the defined risk appetite, specific management and monitoring plans are put in place, while comparatively less urgent risks are controlled and mitigated as part of business-as-usual processes by the relevant functional owner.

Risk Integration
Risks of all types are assessed according to the same matrix of likelihood and impact, as detailed above, which allows for direct comparability among climate related risks and wider business risks. Material risks, regardless of type, are managed via the same processes and subject to the same governance mechanisms. Material physical climate related risks, such as flood risk, are incorporated as standard into the Property functional risk register in 2025 .

The Group recognises that further work remains to be undertaken to fully integrate climate related risks and opportunities into wider business processes. The business will work to improve the efficacy of our risk management system year on year, in line with CFD guidance.

D-E) Strategy

Consideration of the impacts of climate change and societal adaptation efforts is a fundamental input into the Group’s strategic direction and financial planning. The decarbonisation of the transport sector over the next few decades naturally has significant implications for the evolution of the Group’s business model.

Various physical risks and opportunities, stemming from the acute and chronic effects of climate change, also play a key role in shaping the Group's strategic priorities moving forward. The table below outlines the most material climate related risks and opportunities identified at present.

Material Risk and Opportunities

Risk/Opportunity	Risk Profile	Description	Mitigation/Control
Shift away from personal automobile model of transport towards shared mobility solutions	**Category:** Transition(Customer Demand) **Likelihood:** Possible **Impact:** Moderate **Timeframe:** Long-term, >10 years	A long-term move away from personal automobiles, towards increased use of public transport and virtual commuting may be driven by government policy, rising fuel and energy costs, and shifting consumer preferences. Declining traffic volumes would necessitate an evolving business model.	MSAs are critical infrastructure and provide essential services to the strategic road network. National Highways and the Department of Transport forecast increasing traffic volumes over the next 20 years due to underlying population growth and underinvestment/capacity in public transport systems, so demand is likely to continue to grow for the foreseeable future.
Policy change impacting transport sector transition	**Category:** Transition (Policy & Legal) **Likelihood:** Unlikely **Impact:** Moderate **Timeframe:** Long-term, >10 years	Changes of government and longterm political uncertainty (including potential for backlash against decarbonisation policies) may alter transportation policies (e.g. postponement of the ban on ICE vehicle sales or backsliding on the extent of LEZs). Given the need to proactively invest in charging capacity in line with the UK's fleet transition, this uncertainty may complicate strategic planning, with the potential to result in inefficiencies or stranded assets.	Relevant trends are closely monitored by BidCo Board, and predictable to a relatively high degree of accuracy on short to mediumterm timescales, allowing time for strategic response. Furthermore, the Group actively engages with policymakers to encourage the deployment of effective and supportive policies.

Energy market volatility	**Category:** Transition (Market) **Likelihood:** Likely **Impact:** Moderate **Timeframe:** Medium-term, 5-10 years	The physical impacts of climate change and mitigation measures (such as carbon taxation) may lead to volatility in the cost of fossil fuels and energy markets more generally. Higher energy prices would lead to direct expenditure increases for the company.	Higher fuel and electricity costs can largely be passed on to customers. Moto has a diverse customer base with differing travel purposes, including a large proportion of freight, which is a stable source of demand due to few cost-competitive alternatives. Significant ongoing investments into on-site renewables (solar and battery storage) will also insulate the Group from energy market volatility and provide access to consistent low-cost electricity.
Increasingly stringent disclosure requirements/expectations	**Category:** Transition (Policy & Legal) **Likelihood:** Likely **Impact:** Minor **Timeframe:** Short-term, <5 years	As the depth and breadth of environmental reporting requirements increase (spurred in part by the implementation of CSRD in the EU), and sector norms encourage greater transparency on all climate-relevant impacts, the Group will face pressure to increase its level of attention and ambition in these areas, and incur costs related to monitoring and reporting on these areas. Failing to adhere to regulatory requirements or stakeholder expectations could result in fines or reputational damage.	The Group continues to expand its inhouse expertise in these areas, and monitors sector norms closely. Expanded GHG foot printing, including all material Scope 3 emissions categories, is targeted for 2025. This will provide a useful input into the subsequent setting of an ambitious but achievable GHG reduction target. This will allow for greater insight into our carbon footprint and help bring the Group closer in line with stakeholders' transparency expectations.

Impact of extreme weather events on facilities, staff, and customers	**Category:** Physical **Likelihood:** Possible **Impact:** Minor **Timeframe:** Short to long-term, <5 to >10 years	The UK is already experiencing greater incidence of heatwaves, floods, and other extreme weather events, which are projected to become even more common over time. This may require increased maintenance / repair costs and investments in adaptation measures. Extreme weather events also pose a direct health and safety risk to colleagues and customers and tend to reduce traffic volumes.	The Group has taken several steps to proactively mitigate these risks, such as installing solar film on windows and increasing the frequency of Heating, Ventilation, and Air Conditioning (HVAC) system maintenance. An assessment of flood risk informs all site location decisions, and the Group is on track to have all sites be EPC rated C or higher by the end of 2025.

Opportunities		
Becoming a market leader in EV charging and low-carbon HGV solutions	**Category:** Transition (Customer Demand) **Likelihood:** Very Likely **Impact:** Significant **Timeframe:** Medium to Long-term, 5 to >10 years	Moto continues to make significant progress in expanding its network of High Powered Ultra Rapid EV charge points and in deploying eHGV charge points, paving the way for the lowcarbon transition. Demand for these services is forecasted to grow significantly, and the Group is well placed to benefit from this. As customers spend more time onsite charging vehicles (compared to fuelling up with petrol / diesel), the Group will see increased revenue from nonfuel sales as well.
Increases in holiday travel on UK roads	**Category:** Physical/Transition **Likelihood:** Likely **Impact:** Moderate **Timeframe:** Medium to Long-term, 5 to >10 years	As summers become warmer and drier, the UK may experience greater traffic volumes in summer months as people travel more to enjoy the weather, and the country becomes a more common summer destination internationally. The potential for policy or consumer preferences to reduce demand for international air travel may also increase “staycations” in the UK and increase traffic and therefore visitors to MSAs.
Resiliency and cost savings from on-site renewables	**Category:** Transition **Likelihood:** Likely **Impact:** Moderate **Timeframe:** Medium to Long-term, 5 to >10 years	Thirteen sites already have rooftop solar arrays and expanding solar capacity across our estate is a priority moving forward. Generating an increasing proportion of the electricity we consume and sell to customers ourselves will insulate us from future energy market volatility as the grid decarbonises and limit the potential for disruptions in supply from the national grid (e.g. due to insufficient energy storage capacity).

Risks and opportunities are assessed according to both their likelihood and their impact, each on a five-point qualitative scale is described below.

Score	**Likelihood**		**Impact**	
1	Very unlikely	Historical data or expert opinion suggest that this event is highly improbable	Insignificant	Any consequences resulting from this event would be easily manageable or absorbed without significant disruption
2	Unlikely	Historical data or expert opinion indicate that occurrences of this event are rare but not unheard of	Minor	The consequences of this event can be addressed with minimal effort or resources and are unlikely to impact organisational aims
3	Possible	There is a reasonable chance that this event might happen under certain circumstances	Moderate	This event has the potential to cause noticeable, but manageable, disruptions or delays to objectives and operations
4	Likely	While not certain, the occurrence of this event is expected or anticipated given the current conditions or trends	Significant	This event has the potential to significantly impact objectives, resources, or outcomes, resulting in considerable disruptions, delays, or additional costs

5	Very Likely	The chances of this event happening are almost certain	Critical	Immediate and decisive action is required to mitigate the consequences of this event and prevent or minimise its effects on the organisation

F) Analysis

Influence on Strategy

An awareness of the magnitude of the challenges presented by climate change and the urgency of action required to address them have fundamentally shaped the Group's strategic vision, and we take pride in playing a leading role in the decarbonisation of the UK's transport sector. Appreciation of the opportunities presented by this evolution have spurred a number of direct actions over the past year, including the ongoing expansion of our charging network which increased by 29% in 2024 to 1,021 EV charging bays across 56 sites, 61% increase in energy delivered, doubling the size of our EV team, the appointment of a dedicated Energy Manager, a 19.6% reduction in deliveries across our Retail and Forecourt estate to reduce logistics millage, and significant investments in energy efficiency improvements (primarily HVAC efficiency improvements and lighting upgrades).

Awareness of the risks associated with the transition, such as energy price volatility and supply disruptions, have also had an impact. In 2024, we continued to progress with our solar farm strategy, as well as installing 1.4 MW of roof mounted solar across 13 sites. We understand that the government plays a vital role in mitigating several risks, and that a well managed, smooth transition of the transportation sector is better for the business and society. For this reason, we continue to engage actively with policymakers, providing a business perspective as necessary and working to ensure an efficient transition.

Strategy Resilience

In order to understand the resilience of the Group's strategy over the coming decades, we analysed risks and opportunities over time under a variety of different climate scenarios. We utilise a system of Shared Socioeconomic Pathways (SSPs), as defined by the IPCC, with associated Representative Concentration Pathways (RCPs), which describe different levels of potential warming in the future (see below).

Scenario	**Description**
SSP1 - 2.6	Low mitigation and adaptation challenges contribute to a smooth transition to <2°C of warming by 2100. Substantially more global action is taken in the near term and high levels of electrification are achieved in transport and industry. Successful management of GHGs limits overall physical risk exposure and associated economic disruption.
SSP2 - 4.5	Medium challenges to mitigation and adaptation leads to warming between 2°C and 3°C by 2100. A more familiar path is maintained with uneven progress internationally. Significant efforts are still undertaken, but with less consistency and coordination, resulting in higher levels of warming and more widespread physical risks.
SSP3 - 6.0	High challenges to mitigation and adaptation are encountered with warming reaching between 3°C and 4°C by 2100. Rising nationalism undermines international efforts to limit climate change and competing economic and security concerns are prioritised. Low levels of electrification are achieved in transport and industry. The physical impacts of climate change become severe over time and significantly disrupt economic systems.

These scenarios have been chosen because they represent a variety of eventualities, encompassing the range of plausible outcomes, from highly successful to highly unsuccessful climate change mitigation. This allows us to assess different levels of exposure to all identified physical and transition risks.

This analysis has resulted in several high-level insights.

- SSP1 – 2.6. This scenario would provide the greatest opportunities for the Group across all time horizons, as predictable, stringent, and well-coordinated government policy accelerates the decarbonisation of transport and the Group is best able to take advantage of the opportunities presented by this evolution. This scenario also sees the least exposure to risks of a more haphazard and disruptive regulatory regime, as well as physical risks of all types.

- SSP2 – 4.5. A more middle-of-the-road scenario would delay the realisation of identified opportunities due to a slightly more unstable regulatory and climatic environment and slower pace of transition. This scenario would, however, allow the organisation and the public more time to evolve away from traditional modes of transport / doing business and potentially lessen the risks associated with rapid change. Physical risks and opportunities would materialise sooner in this scenario (becoming material before 2050) and the Group's chances of hitting its own environmental targets would be slightly lower.

- SSP3 – 6.0. A critically insufficient response to climate change would increase the risks associated with an uncoordinated transition away from fossil fuels, including the potential for strategic uncertainty and stranded assets, as the EV transition suffers delays and backsliding. Physical risks would be greatly exacerbated, with the associated potential for greater economic turbulence and a less favourable business environment generally.

While recognising the unique challenges each scenario would imply, we consider the Group's strategy to be resilient across all assessed potential outcomes. The strategic road network is a critical component of the UK's transport infrastructure and plays a fundamental role in supporting the nation's economy. Moto's strategically diverse network provides an essential service, and the business is therefore resilient to a wide variety of risk types (as has been witnessed during recent challenges, such as the COVID pandemic and the ongoing cost of living crisis).

The Group benefits from a diverse customer base, traveling for many different reasons. A majority of customers stop at our service stations to use the toilet facilities, which is a non discretionary necessity on long journeys, and to buy food. Demand for these services is unlikely to decline due to climate change or societal adaptation efforts. The diversity of brand partners operated at Moto sites also ensures resilience to shifts in more specific consumer preferences that may occur.

In the event of volatile energy and commodities markets, the Group is largely able to pass on costs to end customers. Significant ongoing investment in on site renewable energy generation also means the Group will become increasingly insulated from turbulence in these markets, with stable access to low cost electricity.

All of these factors contribute to our confidence in the continued financial viability of the Group over the coming decades, despite the doubtlessly substantial challenges posed by climate change.

G-H) Metrics & Targets

Maintaining an accurate dashboard of indicators is essential for effectively monitoring climate-related risk exposure. The Group has started gathering data across several climate-relevant domains and intends to broaden the range of metrics it tracks over time.

In addition to a partial GHG footprint (in line with SECR requirements), the Group currently tracks a number of other data streams related to energy, water use, and waste. Calculating these metrics relative to operational indicators, such as revenue, allows us to assess efficiency gains over time, as detailed in the table below.

Substantial reductions were achieved in our operational emissions relative to turnover. This was in part due to the simultaneously increasing proportion of energy consumed coming from renewable sources. Over the past year, we have made ongoing investments in energy efficiency and moved all sites onto renewable electricity tariffs (aside from one site with a CHP system in place). Water consumption reduced thanks to the creation and launch of a water strategy in FY24, targeting the most significant sources of waste and leakage.

In 2024, we also continued to make progress in reducing food waste by working with brand partners to improve item rotation systems and remove items that resulted in consistently high wastage. In 2024, we avoided the disposal of 36% more food items via the use of Too Good to Go compared to 2023. These metrics provide perspective on various identified risks, such as the Group's exposure to energy market volatility and the potential reputational implications of enhanced disclosure requirements. Making consistent gains in energy efficiency, carbon intensity, and the sustainable consumption of natural resources will ensure we are compliant with future regulation and can maintain our reputation as an ethical and transparent organisation.

Greenhouse gas emissions in absolute terms and separated by scope are additional important metrics (please see the SECR report on page 24 for a detailed breakdown). These help the business monitor progress towards operational emission reduction targets and assess our exposure to potential future carbon taxation. Investments in energy efficiency and renewable energy electricity tariffs are contributing to reductions in Scopes 1 and 2. We are also working with brand partners to reduce Scope 3 emissions, for example, by decreasing the frequency of deliveries. The business is still improving our understanding of carbon impacts in Scope 3 (value chain emissions) and implementing an enhanced system of supply chain monitoring this year. Working towards full scope foot printing from 2025 onwards.

The Group aims to expand this suite of metrics over time and set associated targets where practical and useful.

Targets

The Group is currently guided by a few near-term and long-term targets, as detailed in the table below.

KPI	Target & Year	Status 2024
Scope 1 emissions	80% reduction by 2040 (2019 baseline)	On track (27.5% reduction)
Scope 2 emissions	100% reduction by the end of 2025 (market-based) (2019 baseline)	On track (98.8% reduction)
Onsite solar power generation	1,000 MWh by the end of 2025	On track (1,323 MWh forecasted for 2025)
Average EPC Score	Average score of C across all sites by the end of 2025	On Track* (82% of sites with known EPC scores C or higher at end of 2024)

*Approximately 45% of our sites are currently without EPC scores and are scheduled to be EPC certified in Q1 of 2025, following our extensive energy efficiency efforts in 2024.

Meeting these targets will help ensure resilience to a variety of the risks described in this report and help us to capitalise on identified opportunities. Progress in the domains of resource efficiency, on site power generation, and decarbonisation help to mitigate reputational and regulatory risks, and insulate the group from unstable energy and commodities markets. As can be seen, we are on track to hit all of the targets listed above, having already made substantial progress in decarbonising our operational emissions, scaling up solar power, and improving the energy efficiency of our estate.

We are working towards a finalised Net Zero strategy and aim to announce long term full scope targets in 2025. The Group will also replace existing 2025 targets with short and medium term targets, pending further analysis and the collection of more in depth data, which will help us better calibrate ambitious yet achievable objectives.

Streamlined Energy and Carbon Reporting (SECR)

This is the SECR statement in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 ('the 2013 Regulations') and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('the 2018 Regulations').

SECR focuses on tonnes of carbon dioxide equivalent (tCO2e) emissions. Every kWh of electricity saved delivers more tCO2e savings than gas for the same kWh saving. The following reflects the requirement to report tCO2e emissions which standardises the units and methodology.

(i) Energy management

Moto is committed to continued improvements in operational efficiency and reducing the Groups reported emissions, the primarily driver was shifting the electricity provider to a zero carbon tariff from 1 April 2023. This has been the most significant contributing factor to Moto's total report emissions and specifically reduced Scope 2 emissions compared to previous reporting years. In addition, Electricity emissions have reduced by 19.8% compared to 2023 due to the multiple energy efficiency measures implemented within 2024 and improved monitoring and metering. Moto has also seen a reduction in emissions of 12.4% in Natural Gas, Other Fuels and Refrigerant emissions[2] compared to 2023 due to boiler upgrades at ten sites as well as from 17 site brand refreshes upgrading refrigeration and BMS calibration. Transport emissions have increased by 57.4% due to better data collection. Emissions Business Travel declined due to a reduction in total miles driven.

A material change to the Moto estate occurred during 2021, due to addition of the Rugby site, which uses a combination of LPG and Biomass for heating this accounted for 3.1% of the total energy. In addition, energy usage will have been impacted by 84 new units opened since 2019, of which 20 were opened in 2024. Despite this Moto's location-based intensity ratio has continued to decrease by 19.5%.

(ii) Carbon Dioxide Equivalent (tCO2e) emissions table

The CO2 Emissions Table below shows the emissions from the various sources broken down into Scopes 1, 2 and 3, which are the classifications required by SECR guidance. The emissions shown in the Annual CO2 Emissions Summary Table are the aggregate of all sites excluding billed tenants.

Location Based	52 weeks ended 25 December 2024		52 weeks ended 27 December 2023		52 weeks ended 25 December 2019 (Base Period)	
	MWh	tCo2e	MWh	tCo2e	MWh	tCo2e
Natural Gas	16,354	2,991	15,850	2,899	23,434	4,308
LPG	9,297	1,994	10,327	2,215	9,803	2,102
Heating Oil	2,662	656	3,121	771	2,695	665
Biomass (wood)	5,575	63	5,424	58	7,667	120
Transport	1,334	311	491	115	1,394	338
F-Gasses	-	1,653	-	2,457[2]	-	-
Total Scope 1	**35,222**	**7,668**	**35,213**	**8,515**	**44,993**	**7,533**
Grid Electricity	58,508	12,114	60,219	15,101[1]	60,373	15,431
Transport	248	51	-	14	-	-
Total Scope 2	**58,756**	**12,165**	**60,219**	**15,115**	**60,373**	**15,431**
Business Travel	987	226	1,069	259	1,924	467
Total Scope 3	**987**	**226**	**1,069**	**259**	**1,924**	**467**
	94,965	20,059	96,501	23,875	107,290	23,431
Emissions per non-fuel turnover CO2e		**42.0**		**52.3**		**61.3**

[1] tCo2e figures have been represented as a location-based metric for 2023
[2] F-gasses have been restated in FY23 from 3,115 tCo2e to 2,457 tCo2e due to more accurate emission factors

Base Period
Due to Covid in 2020, management decided to select 2019 as the base period as it is the most recent full period of pre-covid business.

Energy Intensity Ratio tCO2/£m
Emissions per non-fuel turnover has been selected as the most appropriate energy intensity ratio, as this most reflects the level of trade within the business. The non-fuel turnover is taken from the KPI section in this report and represents total turnover in the Profit and Loss Account, less fuel sales.

(iii) Methodology

Energy data was obtained from a combination of direct energy suppliers' data and Moto's automated metering system. Billing tenants are omitted, in accordance with 'SECR Reporting Guidelines' March 2019. Our methodology has been based on the principles of the Greenhouse Gas Protocol, taking account of the 2015 amendment, which sets out a 'dual reporting' methodology for the reporting of Scope 2 emissions. In the 'Total Footprint' summary above, purchased electricity is reported on a market based method.

The energy consumption from transport was derived from travel costs where litre data was not available. Consumption includes utility company estimates for LPG, Heating Oil and Biomass, where metered consumption is not available.

The conversion factors used for converting energy (MWh) to tCO2e were taken from the annual conversion factors published on the Government website.

(iv) Renewable energy

Seven Moto sites have biomass boilers which use wood pellet fuel and deliver reduced CO2e emissions compared with other comparable energy sources. These sites' biomass boilers consume 6.3% (2023: 5.7%) of the total portfolio energy of the reporting period. Shifting electricity tariffs has further increased Moto's proportion of total reported energy (Scope 1, 2 & 3 Business Travel) in energy from renewable sources from 51.3% in 2023 to 64.6% in 2024.

Employment policy and human rights

Our purpose is 'Brightening peoples' journey through life' and with this forefront in mind we implement our relevant policies via the relationships we have with customers, brand partners, suppliers and colleagues.

We aim to conduct business in a manner which achieves sustainable profits whilst demonstrating a high degree of social responsibility and to embed ethical business practices and policies into everything that we do. At Moto this is everyone's responsibility and is an integral part of managing our business.

Through our Corporate Social Responsibility Policy, we work to ensure that we do not infringe human rights in our operations or business relationships. Moto operates a zero-tolerance approach towards any form of slavery, servitude, human trafficking or forced labour and are committed to create the right conditions for our colleagues and others with whom we work, to flourish and achieve their full potential. Moto does not tolerate bullying, harassment or unlawful discrimination on any grounds.

Our teams do a huge amount to support charitable causes and we are particularly proud of our own charity the Moto Foundation, which since its creation in 2005 has raised over £11m. Since partnering with Mind in 2023 we have donated over £1m to them to help support mental health. Our charity also helps Moto colleagues in need, particularly those suffering financial hardship.

Diversity information

At Moto, we are really proud of our diverse workforce and how far we have come in creating an environment where colleagues from all backgrounds feel welcomed and confident to be themselves.

Our commitment is to represent the communities we serve at all levels across the business, and we have a very clear action plan for driving all aspects of diversity which we openly share with our colleagues.

We continue to make great progress on being a more disability inclusive employer recognising that this goes beyond increasing the number of hires to also ensuring colleagues with a disability have an equal voice, are equitably promoted and given opportunities for growth.

In 2024 Moto was awarded Level 1 Disability Confident Committed Employer by the Department for Work and Pensions and we are currently making good progress towards achieving Level 2 in 2025. We were also proud to start a new partnership with the Hidden Disabilities Sunflower to provide our customers with additional needs the support they need from our colleagues.

We continue to foster a culture of openness, where differences and diversity are acknowledged and celebrated, including those with physical and mental disabilities. As well as making sure our leaders know how to support disabled colleagues practically and emotionally we also regularly make adjustments in the workplace to enable our disabled colleagues to thrive.

We have been making exceptional progress creating a winning culture at Moto, where the diversity of our teams, at every level, represents the communities we serve. We have also been working hard to create a workplace that Is welcoming to all where colleagues can be their authentic selves and have a voice.

We set 5 diversity representation goals in 2021, related to gender, ethnicity and disability, that we wanted to achieve by the end of 2025 and we are making brilliant progress against each of them. We are particularly proud that 50% of the Operating Board are women, 20% of the Operating Board have a disability and that 18% of the level below the Operating Board are from an ethnic minority background.

Detailed below are some of the activities that we have undertaken during 2024 as well as some of the successes we have had:

- Moto was recognised in the 2024 Sunday Times Top 10 ‘Best Places to Work’ list for very big employer
- At the same awards Moto was also awarded a ‘spotlight award’ as the best place to work for colleagues agreed 55 and over
- Our CEO, Ken McMeikan, was recognised as the ‘Most Inclusive CEO’ in the Hospitality, Travel and Leisure sector at the 2024 Inclusion In Awards
- Moto won the ‘Diversity in Leadership’ award at the 2024 MCA Hospitality Awards
- Moto achieved Level 1 Disability Confident employer
- We continued to raise awareness and celebrate cultural events throughout the year
- Our 2 highest scoring statements in our ‘Have your say’ annual colleague engagement survey related to ‘People from all backgrounds being treated fairly in my organisation’ and ‘I am comfortable being my true self at work’
- Moto was awarded Gold accreditation and categorised as ‘Leading Edge’ in sector by Inclusion In in their EDI Maturity Curve assessment

As at 25 December 2024 the Group employed 6,140 people, and 58% of employees were female. The senior management team, defined as the Moto Operational Board, comprised 8 individuals, 4 female and 4 male. Information on the background of directors is disclosed above.

	Male	**Female**	**Total**
Number of persons employed as at 25 December 2024			
Directors	2	1	**3**
Senior Managers	22	20	**42**
Other employees	2,574	3,521	**6,095**
	2,598	**3,542**	**6,140**

Directors' indemnities

During the period and up to the date of the Directors’ Report, the Group had in place qualifying third party indemnity provisions available for the benefit of the directors.

Business relationships

Business relationships are discussed within the section 172(1) statement of the directors’ report.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including [FRS 101 “Reduced Disclosure Framework”] [FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”]. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

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

Results and dividends

The profit for the period, after taxation, amounted to £31,055,000 *(2023: £28,828,000).*

Interim dividend of £23,607,000 was paid in December for the period (2023: £59,750,000). The directors recommend that no final dividend be paid for the period (2023: £Nil).

Directors

The directors who served during the period and up to the date of signing the consolidated financial statements were:

K McMeikan
C Catlin
N Tatum

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditor

The auditors, Deloitte LLP, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

C Catlin
Director

Date: 17 April 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOTO HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Moto Holdings Limited (the ‘parent company’) and its subsidiaries (the ‘group’):

- give a true and fair view of the state of the group’s and of the parent company’s affairs as at 25 December 2024 and of the group’s profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows;
- the consolidated analysis of net debt; and
- the related notes 1 to 31.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOTO HOLDINGS LIMITED (CONTINUED)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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

Kate Waite

Kate Waite FCA (Senior statutory auditor)

for and on behalf of
Deloitte LLP, Statutory Auditor

London, UK

17 April 2025

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

	Note	52 weeks ended 25 December 2024 £000	*52 weeks ended 27 December 2023 £000*
Turnover	4	**1,075,430**	*1,067,526*
Change in stocks of finished goods		**808**	*(361)*
Staff costs	5	**(126,009)**	*(111,591)*
Depreciation and amortisation	13,14	**(57,806)**	*(55,287)*
Other operating costs		**(826,207)**	*(837,365)*
Operating profit	7	**66,216**	*62,922*
Interest receivable and similar income	9	**1,740**	*1,393*
Interest payable and similar expenses	10	**(25,698)**	*(27,749)*
Profit before taxation		**42,258**	*36,566*
Tax on profit	11	**(11,203)**	*(7,738)*
Profit after taxation		**31,055**	*28,828*

The notes on pages 42 to 73 form part of these financial statements.

All results relate to continuing activities.

There were no recognised gains and losses for the current or previous period, other than those included in the consolidated statement of comprehensive income.

CONSOLIDATED BALANCE SHEET
AS AT 25 DECEMBER 2024

	Note		25 December 2024 £000		27 December 2023 £000
Fixed assets					
Intangible assets	13		**9,619**		*15,104*
Tangible assets	14		**793,555**		*785,061*
			803,174		*800,165*
Current assets					
Stocks	16	**14,911**		*14,102*	
Debtors	17	**42,941**		*35,399*	
Cash at bank and in hand		**35,495**		*37,470*	
		93,347		*86,971*	
Creditors: amounts falling due within one year	18	**(82,027)**		*(78,027)*	
Net current assets			**11,320**		*8,944*
Total assets less current liabilities			**814,494**		*809,109*
Creditors: amounts falling due after more than one year	19		**(721,789)**		*(721,132)*
Provisions for liabilities					
Deferred taxation	22	**(84,448)**		*(85,362)*	
Other provisions	21	**(508)**		*(2,314)*	
			(84,956)		*(87,676)*
Net assets			**7,749**		*301*
Capital and reserves					
Called up share capital	23		**1,000**		*1,000*
Revaluation reserve			**487,887**		*487,887*
Profit and loss account			**(481,138)**		*(488,586)*
Total shareholders' funds			**7,749**		*301*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 25 DECEMBER 2024

The company registration number is 05754555.

These financial statements were approved by the Board of Directors and authorised for issue. Signed on behalf of the Board of Directors:

C Catlin
Director

Date: 17 April 2025

The notes on pages 42 to 73 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 25 DECEMBER 2024

	Note		25 December 2024 £000		*27 December 2023 £000*
Fixed assets					
Investments	15		**231,749**		*231,749*
Creditors: amounts falling due within one year	18	**(519)**		*(50)*	
Net current liabilities			**(519)**		*(50)*
Net assets			**231,230**		*231,699*
Capital and reserves					
Called up share capital	23		**1,000**		*1,000*
Profit and loss account brought forward		**230,699**		*230,749*	
Profit for the period		**23,138**		*59,700*	
Dividends paid	12	**(23,607)**		*(59,750)*	
Profit and loss account carried forward			**230,230**		*230,699*
Total shareholders' funds			**231,230**		*231,699*

The company registration number is 05754555.

These financial statements were approved by the Board of Directors and authorised for issue. Signed on behalf of the Board of Directors:

C Catlin
Director

Date: 17 April 2025

The notes on pages 42 to 73 form part of these financial statements.

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

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 28 December 2022	**1,000**	**487,887**	**(457,664)**	**31,223**
Profit for the financial period and total comprehensive income	-	-	28,828	28,828
Dividends paid on equity shares (See note 12)	-	-	(59,750)	(59,750)
At 27 December 2023	**1,000**	**487,887**	**(488,586)**	**301**
Profit for the financial period and total comprehensive income	-	-	31,055	31,055
Dividends paid on equity shares (See note 12)	-	-	(23,607)	(23,607)
At 25 December 2024	**1,000**	**487,887**	**(481,138)**	**7,749**

The notes on pages 42 to 73 form part of these financial statements.

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

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 28 December 2022	**1,000**	**230,749**	**231,749**
Profit for the financial period and total comprehensive income	**-**	**59,700**	**59,700**
Dividends paid on equity shares (See note 12)	**-**	**(59,750)**	**(59,750)**
At 27 December 2023	**1,000**	**230,699**	**231,699**
Profit for the financial period and total comprehensive income	**-**	**23,138**	**23,138**
Dividends paid on equity shares (See note 12)	**-**	**(23,607)**	**(23,607)**
At 25 December 2024	**1,000**	**230,230**	**231,230**

The notes on pages 42 to 73 form part of these financial statements.

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

	Note	**52 weeks ended 25 December 2024 £000**	*52 weeks ended 27 December 2023 £000*
Cash flows from operating activities			
Operating profit		**66,216**	*62,922*
Amortisation of intangible assets	13	**6,828**	*6,703*
Depreciation of tangible assets	14	**50,978**	*48,584*
Loss on disposal of tangible assets	7	**139**	*26*
(Increase)/decrease in stocks	16	**(809)**	*362*
(Increase) in debtors	17	**(2,885)**	*(9,452)*
Increase in creditors	18,19	**139**	*11,254*
(Decrease)/Increase in provisions	21	**(1,905)**	*1,662*
Corporation tax (paid)	11	**(15,516)**	*(15,665)*
Net cash generated from operating activities		**103,185**	*106,396*
Cash flows from investing activities			
Purchase of intangible fixed assets	13	**(1,224)**	*(2,585)*
Purchase of tangible fixed assets	14	**(55,708)**	*(36,776)*
Interest received	9	**1,740**	*1,393*
Net cash from investing activities		**(55,192)**	*(37,968)*
Cash flows from financing activities			
Dividends paid on equity shares	12	**(23,607)**	*(59,750)*
Interest paid	10	**(26,361)**	*(26,392)*
Costs incurred in relation to borrowings		**-**	*(208)*
Net cash used in financing activities		**(49,968)**	*(86,350)*
Net (decrease) in cash and cash equivalents		**(1,975)**	*(17,922)*
Cash and cash equivalents at beginning of period		**37,470**	*55,392*
Cash and cash equivalents at the end of period		**35,495**	*37,470*
Cash and cash equivalents at the end of period comprise:			
Cash in hand		**35,495**	*37,470*

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 25 DECEMBER 2024

	At 28 December 2023 £000	Cash flows £000	Other non-cash changes £000	At 25 December 2024 £000
Cash at bank and in hand	**37,470**	**(1,975)**	**-**	**35,495**
Debt due after 1 year	**(717,498)**	**-**	**(667)**	**(718,165)**
	(680,028)	**(1,975)**	**(667)**	**(682,670)**

The notes on pages 42 to 73 form part of these financial statements.

Non-cash changes comprise of the amortisation of issue costs relating to debt issues.

Debt due after one year includes external debt of £724,500,000 (2023: £724,500,000) less capitalised debt costs of £6,335,000 (2023: £7,002,000).

1. General information and basis of accounting

Moto Holdings Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company Information page. The nature of the Group and Company's operations and their principal activities are set out in the strategic report on pages 1 - 8.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Moto Investments Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling.

Moto Holdings Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, remuneration of key management personnel and financial instruments.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and preceeding period.

2.1 Going concern

The Group has made a profit after tax in the period of £31,055,000 (2023: £28,828,000). The Group has made an operating profit of £66,216,000 (2023: £62,922,000) and has net assets of £7,749,000 at 25 December 2024 (2023: £301,000), following dividend payments totalling £23,607,000 (2023: £59,750,000). The directors are satisfied the financial position of the Group is in line with expectations given the structure of the Group and its financial performance.

The Group's external debt financing was refinanced in January 2022 and May 2022. The external debt financing is held in Group companies and has been lent via intercompany loan agreements to Moto Hospitality Limited, with a final repayment date of January 2037. Interest is payable on the intercompany debt at rates higher than those payable on the external debt financing in order to distribute the trading profit of Moto Hospitality Limited to the holding companies to ensure service of the external debt and to facilitate dividend payments to shareholders at the Moto Holdings Limited level.

To support the going concern assumption, the Group has updated business forecasts to the end of 2033, which include cash forecasts to the end of 2026. These cash flows use the available economic forecasts and historic performance of the business and show headroom each month against the covenants in place. The cash flow forecasts assume that all liabilities of the business going forward are met in accordance with contractual terms. External interest payments are hedged to the extent they are variable and the payments due under the terms of the hedge are built into the forecasts. The only sensitivity to the cashflow forecast will be as a result of significantly reduced traffic volumes of which there is a remote risk. The Group have not identified other sensitivities.

In summary, the directors have a reasonable expectation that the group and the company has adequate resources to continue in operational existence for the foreseeable future being at least 12 months from signing the financial statements, and there are no material uncertainties. Therefore, the financial statements have been prepared on the going concern basis.

2. Accounting policies (continued)

2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

Moto Holdings Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, related party transactions including with wholly owned subsidiaries, presentation of a cash flow statement and remuneration of key management personnel.

The following principal accounting policies have been applied:

2.3 Basis of consolidation

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

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

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 25 December 2014.

Subsidiary audit exemptions

Moto Holdings Limited has issued guarantees over the liabilities of the following companies at 25 December 2024 under section 479C of the Companies Act 2006 and these entities are exempt from the requirements of the Act relating to the audit of their individual financial statements by virtue of section 479A of the Act:

- Moto Ventures Limited (registered no. 05759561)
- Moto Finance PLC (registered no. 07555954)
- Moto States PLC (registered no. 13966344)

2. Accounting policies (continued)

2.4 Turnover

Turnover comprises sales of goods and services within the UK, and is stated exclusive of value added tax. Turnover includes rental income as well as sales to consumers.

In the opinion of the directors, turnover and profit before tax are attributable to one activity, namely the operation of motorway and trunk road service areas.

Sale of goods

Fuel turnover

The Group acts as both a principal and an agent for the sale of fuel. Where the Group operates as principal, the amounts included within turnover represent the gross sales price of goods. Under certain fuel supply arrangements the Group acts as an agent for the sale of fuel and fuel products on behalf of the petroleum companies. In this case, the amounts included within turnover represent the commission earned on these transactions. Commission is recognised upon the sale of the relevant fuel and fuel products on behalf of the petroleum companies to the customer.

Non-fuel turnover

For all non-fuel sales the Group considers that it acts as principal as it has exposure to all significant benefits and risks. Revenue is recognised for products and services where the group obtains the right to consideration in exchange for its performance.

Rendering of services

For all non-fuel sales the Group considers that it acts as principal as it has exposure to all significant benefits and risks. Revenue is recognised for products and services where the group obtains the right to consideration in exchange for its performance.

2.5 Leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

2.6 Leases: the Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating leases are similarly spread on a straight-line basis over the lease term.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.9 Share-based payments

The Company has applied the requirements of Section 26 of FRS 102, Share Based Payments. The company's parent company issues equity-settled share-based payments to certain employees of the Group. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. No charge has been recognised in the financial statements as, in the opinion of the directors, the price paid was equal to the fair value of the shares at the date they were issued.

2.10 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

2. Accounting policies (continued)

2.10 Taxation (continued)

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the matter in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which signifcant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.11 Intangible assets

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and amortised on a straight-line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

Intangible assets

Intangible assets (excluding goodwill) are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the depreciable amount of the assets to their residual values over their estimated useful life.

The useful economic life for software is 3 to 5 years.

2.12 Tangible fixed assets

The Group accounts for tangible fixed assets under the cost model, with assets held at deemed cost on the date of transition to FRS 102 less accumulated depreciation and any accumulated impairment losses. The deemed cost on the date of transition to FRS 102 is based on a valuation performed in 2014.

Freehold land is not depreciated. Freehold buildings are depreciated to their estimated residual values over a period of up to 50 years. Leasehold buildings are depreciated to their estimated residual values over the shorter of 50 years and their remaining lease period.

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is provided on a straight-line basis over expected useful life, as follows:

Freehold property	-	Up to 50 years
Long-term leasehold property	-	Shorter of term of the lease and 50 years
Short-term leasehold property	-	Term of the lease
Owned vehicles, equipment and fittings	-	1 to 10 years (Includes Computer Equipment which is depreciated over 3 to 5 years)

Assets under the course of construction are not depreciated.

2.13 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

(i) Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

(ii) Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the financial asset’s original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset’s carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2. Accounting policies (continued)

2.14 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Stocks

Stock, which comprises goods purchased for resale and consumables, is valued at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value. Cost is calculated using the FIFO (first in, first out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

2.16 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.

2.17 Financial instruments

Financial instruments are recognised in the Group's Balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

2.18 Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Accounting policies (continued)

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

2. Accounting policies (continued)

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(i) Investments

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(ii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iii) Derivative financial instruments

The Group uses derivative financial instruments to reduce exposure to interest rate movements. The Group does not hold or issue derivative financial instruments for speculative purposes.
Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

(iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2.19 Dividends

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical Accounting Judgements

There were no critical judgements made by the directors during the year in applying the Group's accounting policies.

Key source of estimation uncertainty

There are no key assumptions concerning the future, and other sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing material adjustment to the carrying value of assets and liabilities with the next financial year.

4. Turnover

An analysis of turnover by class of business is as follows:

	52 weeks ended 25 December 2024 £000	*52 weeks ended 27 December 2023 £000*
Sale of goods		
- Fuel turnover	**566,127**	*585,271*
- Non-fuel turnover	**478,237**	*456,122*
Rendering of services	**28,290**	*23,008*
Rental income	**2,776**	*3,125*
Turnover	**1,075,430**	*1,067,526*

All turnover arose within the United Kingdom.

Overall, income recognised by the Group comprising turnover (Note 4) and interest receivable (Note 9) totalled £1,077,170 (2023: £1,068,919).

5. Employees

Group

Staff costs were as follows:

	Group 25 December 2024 £000	*Group 27 December 2023 £000*
Wages and salaries	**116,965**	*104,021*
Social security costs	**7,216**	*5,987*
Other pension costs	**1,828**	*1,583*
	126,009	*111,591*

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

	52 weeks ended 25 December 2024 No.	*52 weeks ended 27 December 2023 No.*
Management and administration	**1,132**	*1,020*
Catering and services staff	**4,569**	*4,674*
	5,701	*5,694*

Company

The company has no employees other than the directors (2023: None).

The directors received no remuneration with regard to their services to the company (2023: £Nil).

6. Directors' and key management compensation

	52 weeks ended 25 December 2024 £000	*52 weeks ended 27 December 2023 £000*
Directors' emoluments		
Emoluments	**1,972**	*2,564*
Pension contributions	**34**	*31*
	2,006	*2,595*

The highest paid director received remuneration of £854,000 *(2023: £1,158,000)*.

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL *(2023: £NIL)*.

During the period retirement benefits where accruing to one director (2023: one director) in respect of a defined contribution pension scheme.

Moto operates a Management Incentive Plan, on 5 August 2021 classes of ‘B1’, ‘B2’, ‘D’, and preference shares in Everest UK Topco Limited were sold to key management. These shares will be acquired from management by the parent companies (USS Way LP and Project Lane Holdings Jersey Limited) in 2026 at a value as at 1 July 2026.

Section 26 of FRS 102 requires these shares to be accounted for in Moto Hospitality Limited and the consolidated financial statements of Moto Investments Limited, Moto Ventures Limited and Moto Holdings Limited as equity-settled share based payments, whereby any excess of the fair value of such shares at the grant date over the fair value of the price payable by management for those shares is recognised as a charge to the profit and loss account of Moto Hospitality Limited and the consolidated profit and loss accounts of Moto Investments Limited, Moto Ventures Limited and Moto Holdings Limited evenly over the life of the Plan. No charge has been recognised in the accounts as, in the opinion of the directors, the price paid was equal to the fair value of the shares at the date they were issued.

Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services totalled £2,006,000 (2023 - £2,595,000).

7. Operating profit

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

		52 weeks ended 25 December 2024 £000	*52 weeks ended 27 December 2023 £000*
Depreciation of tangible fixed assets	14	**50,978**	*48,584*
Amortisation of intangible fixed assets	13	**2,220**	*2,095*
Loss on disposal of tangible fixed assets	14	**139**	*26*
Amortisation of goodwill	13	**4,608**	*4,608*
Amortisation of capitalised debt costs	10	**667**	*667*
Management services fee		**300**	*300*
Inventory recognised as expense in the period		**696,080**	*705,941*
Inventory written off in the period		**17,096**	*15,465*
Operating lease rentals – plant and machinery		**423**	*349*
Operating lease rentals – property rentals		**12,009**	*10,187*
Travelodge provision utilisation	21	**(1,905)**	*(1,780)*
Auditor’s remuneration for annual audit services		**390**	*387*

8. Auditor remuneration

During the period, the Group obtained the following services from the company's auditor and their associates:

	52 weeks ended 25 December 2024 £000	*52 weeks ended 27 December 2023 £000*
Fees payable to the company’s auditor for the audit of the company’s annual financial statements	**25**	*25*
Fees payable to the company's auditor and their associates in respect of:		
The audit of the company’s subsidiaries pursuant to legislation	**365**	*362*

The company audit fee was paid by other group companies (2023: Same).

9. Interest receivable

	52 weeks ended 25 December 2024 £000	*52 weeks ended 27 December 2023 £000*
Bank interest receivable	**1,740**	*1,393*
	1,740	*1,393*

10. Interest payable and similar expenses

	52 weeks ended 25 December 2024 £000	*52 weeks ended 27 December 2023 £000*
Amounts payable on bank loans	**26,890**	*27,120*
Loss/(Gain) on derivative financial instruments	**(1,291)**	*511*
Unwinding of discounts on provisions	**99**	*118*
	25,698	*27,749*

Amounts payable on bank loans includes £667,000 (2023: £667,000) relating to amortisation of debt issue costs.

11. Taxation

	52 weeks ended 25 December 2024 £000	*52 weeks ended 27 December 2023 £000*
Corporation tax		
Current tax on profits for the year	**12,465**	*11,871*
Adjustments in respect of previous periods	**(349)**	*261*
Total current tax	**12,116**	*12,132*
Deferred tax		
Origination and reversal of timing differences	**(2,914)**	*(4,985)*
Adjustments with respect to prior periods	**2,001**	*591*
Total deferred tax	**(913)**	*(4,394)*
Tax on profit	**11,203**	*7,738*

11. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is the same as *(2023 - the same as)* the standard rate of corporation tax in the UK of 25% *(2023 - 23.47%)* as set out below:

	52 weeks ended 25 December 2024 £000	*52 weeks ended 27 December 2023 £000*
Profit on ordinary activities before tax	**42,258**	*36,118*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.47%)	**10,565**	*8,477*
Effects of:		
Expenses not deductible for tax purposes	**421**	*62*
Capital allowances for period in excess of depreciation	**9,802**	*10,345*
Other permanent differences	**(1,983)**	*(1,898)*
Adjustments to tax charge in respect of prior periods	**1,652**	*851*
Chargeable gains	**(3,358)**	*(3,153)*
Change in rates	**-**	*329*
Group relief	**(485)**	*43*
Movement in deferred tax not recognised	**(5,411)**	*(7,318)*
Total tax charge for the period	**11,203**	*7,738*

Group relief amounts above represent losses surrendered or utilised by the Group.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Taxation (continued)

The applicable tax rate of 25% (2023: 23.47%) represents the UK Corporation Tax rate appliable during the year which increased from 19% to 25% effective 1 April 2023, as was published in the finance bill on 11 March 2021. The deferred tax balance as at 25 December 2024 has been calculated at 25% (2023: 25%).

The Organization for Economic Co-operation and Development ("OECD") Global Anti-Base Erosion (GloBE) or "Pillar Two" Rules seek to ensure that large multinational enterprise pay a minimum level of tax on the income arising in each of the jurisdictions where they operate.

Several jurisdictions across the world including the UK, where the group operates, have adopted or will adopt Pillar Two. Pillar Two provides for a range of measures to secure a global minimum tax of 15% to be effective for tax years beginning in 2024.

As all of the group's entities are tax resident in the UK, it is not expected to be within the scope of the Multinational Top-up Tax but the UK's Domestic Top-up Tax may still be capable of applying.

The Pillar Two Rules include a transitional safe harbour to exclude operations in lower-risk countries from the global minimum tax. Based on a review of the latest available financial data, we expect the group to qualify for a transitional safe harbour currently available under the rules. As such there is no expected top up tax due.

12. Dividends

	25 December 2024 £000	*27 December 2023 £000*
Equity - Ordinary		
Interim paid: £23.61 (2023: £59.75) per £1 ordinary share	**23,607**	*59,750*
	23,607	*59,750*

The directors recommend that no final dividend be paid for the period (2023: £Nil).

13. Intangible assets

Group

	Computer software £000	Goodwill £000	Total £000
Cost			
At 28 December 2023	**9,836**	**89,377**	**99,213**
Additions	**1,224**	**-**	**1,224**
Transfers between classes	**119**	**-**	**119**
At 25 December 2024	**11,179**	**89,377**	**100,556**
Amortisation			
At 28 December 2023	**3,087**	**81,022**	**84,109**
Charge for the period on owned assets	**2,220**	**4,608**	**6,828**
At 25 December 2024	**5,307**	**85,630**	**90,937**
Net book value			
At 25 December 2024	**5,872**	**3,747**	**9,619**
At 27 December 2023	*6,749*	*8,355*	*15,104*

Within software there are £512,000 (2023: £393,000) of Assets Under the Course of Construction, which are not being amortised.

14. Tangible fixed assets

Group

	Freehold land & buildings £000	Long leasehold land & buildings £000	Short leasehold land & buildings £000	Owned vehicles, equipment & fittings £000	Total £000
Cost or valuation					
At 28 December 2023	**559,822**	**257,227**	**102,472**	**211,267**	**1,130,788**
Additions	**4,558**	**10**	**-**	**55,162**	**59,730**
Disposals	**(139)**	**-**	**-**	**(3,837)**	**(3,976)**
Transfers between classes	**-**	**-**	**(47)**	**(72)**	**(119)**
At 25 December 2024	**564,241**	**257,237**	**102,425**	**262,520**	**1,186,423**
Depreciation					
At 28 December 2023	**80,211**	**74,948**	**57,046**	**133,522**	**345,727**
Charge for the period on owned assets	**9,171**	**8,495**	**6,359**	**26,953**	**50,978**
Disposals	**-**	**-**	**-**	**(3,837)**	**(3,837)**
At 25 December 2024	**89,382**	**83,443**	**63,405**	**156,638**	**392,868**
Net book value					
At 25 December 2024	**474,859**	**173,794**	**39,020**	**105,882**	**793,555**
At 27 December 2023	*479,611*	*182,279*	*45,426*	*77,745*	*785,061*

Within owned vehicles, equipment & fittings there are £13,514,000 (2023: £7,010,000) of Assets Under the Course of Construction, which are not being depreciated.

Freehold land and buildings includes £224,836,000 (2023: £220,339,000) of land. Long and short leasehold land and buildings includes £36,800,000 (2023: £36,800,000) of land.

Additions presented above differs to the purchase of tangible assets as disclosed in the Consolidated Statement of Cash Flows. This is as a result of capital accruals in respect of works completed, but not invoiced at the year end.

14. Tangible fixed assets (continued)

Historical cost

If land and buildings had not been revalued they would have been included at the following amounts:

	Freehold land and buildings £'000	Long leasehold land and buildings £'000	Short leasehold land and buildings £'000
Cost at 27 December 2023	331,680	181,859	90,071
Depreciation	(104,108)	(62,127)	(58,207)
Net book value at 27 December 2023	227,572	119,732	31,864
Cost at 25 December 2024	336,099	181,869	90,024
Depreciation	(107,880)	(64,829)	(60,196)
Net book value at 25 December 2024	228,219	117,040	29,828

15. Fixed asset investments

Company

	Investments in subsidiary £000
Cost	
At 28 December 2023	**231,749**
At 25 December 2024	**231,749**
Net book value	
At 25 December 2024	**231,749**
At 27 December 2023	*231,749*

15. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Moto Hospitality Limited (00734299)*	England & Wales	Motorway service areas operators	Ordinary	100%
Moto States plc (13966344)*	England & Wales	Finance company	Ordinary	100%
Poplar 2000 (02798288)*	England & Wales	Dormant company	Ordinary	100%
Moto Motorway Services Limited (00733665)*	England & Wales	Dormant company	Ordinary	100%
Moto Ventures Limited (05759561)	England & Wales	Holding company	Ordinary	100%
Moto Finance plc (07555954)*	England & Wales	Finance company	Ordinary	100%
Moto Investments Limited (05754538)*	England & Wales	Holding company	Ordinary	100%

* held indirectly via subsidiary companies

The registered office address for each of the group undertakings listed above is Toddington Services Area, Junction 11-12 M1 Southbound, Toddington, Bedfordshire, LU5 6HR. The year end date is 25 December 2024 for all entities.

The dormant subsidiaries of the Company have taken advantage of the Companies Act 2006 Section 394A exemption from preparing individual accounts and 448A exemption from filing individual accounts. These subsidiaries are exempt from the requirement to prepare individual accounts and the directors of the subsidiaries are exempt from the requirement to deliver a copy of the subsidiaries' individual accounts respectively by virtue of this section.

16. Stocks

	Group 25 December 2024 £000	*Group 27 December 2023 £000*
Goods for resale and consumables	**14,911**	*14,102*
	14,911	*14,102*

There is no material difference between the balance sheet value of stock and its replacement cost.

17. Debtors

	Group 25 December 2024 £000	*Group 27 December 2023 £000*
Due after more than one year		
Derivative financial instruments	**3,088**	*1,808*
Other debtors	**1,335**	-
	4,423	*1,808*
Due within one year		
Trade debtors	**16,957**	*18,010*
Other debtors	**6,116**	*7,406*
Prepayments	**4,666**	*1,275*
Accrued income	**4,775**	*4,273*
Corporation tax recoverable	**6,004**	*2,627*
	42,941	*35,399*

Amounts due after more than one year in respect of the Group includes derivative financial instruments whereby the Group has entered into a number of interest rate derivatives to hedge against the interest rate risk on the Senior Credit Facilities. The total fair value of these derivatives at the balance sheet date was £3,088,000 (2023: £1,808,000), which is based on a third party bank valuation and includes a further adjustment to factor in credit risk exposure on the mark-to-market valuations. The principal amount covered by interest rate derivatives at the balance sheet date was £90,000,000 (2023: £90,000,000).

Prepayments and accrued income have been disclosed separately for the current year and as such, the prior year disclosure has been re-presented. This did not result in any changes to the values.

Company
The Company had no debtors (2023: £Nil).

18. Creditors: Amounts falling due within one year

	Group 25 December 2024 £000	*Group 27 December 2023 £000*	**Company 25 December 2024 £000**	*Company 27 December 2023 £000*
Trade creditors	**40,333**	*40,768*	**-**	-
Amounts owed to group undertakings	**-**	-	**469**	-
Other taxation and social security	**10,647**	*10,736*	**-**	-
Other creditors	**1,275**	*969*	**-**	-
Accruals	**27,592**	*25,554*	**50**	*50*
Deferred income	**2,180**	-	**-**	-
	82,027	*78,027*	**519**	*50*

Amounts owed to group undertakings are expected to be settled within 12 months of the year end and are repayable on demand. No interest is charged on the amounts outstanding at 25 December 2024.

Deferred income relates to grant funding which has been received from the Department of Transport in connection with the HGV Parking and Driver Welfare Scheme.

19. Creditors: Amounts falling due after more than one year

	Group 25 December 2024 £000	*Group 27 December 2023 £000*
Senior Credit Facilities	**724,500**	*724,500*
Derivative Financial Instruments	**3,624**	*3,634*
Capitalised Debt Issue Costs	**(6,335)**	*(7,002)*
	721,789	*721,132*

On 28 January 2022 the Group refinanced its existing debt by issuing £700m of Senior Credit Facilities with a consortium of banks, institutions and US Private Placement market. With this refinancing the Group extends its debt maturity profile, with the Senior Credit Facilities due for full repayment by January 2037.

The Senior Credit Facilities comprise as follows;

	Held by	Principal amount	Interest rate
10-year ITL	Group and Company	£50,000,000	3.05%
12-year ITL	Group and Company	£360,000,000	3.58%
7-year USPP	Group only	£50,000,000	3.03%
15-year USPP	Group only	£240,000,000	3.27%

Prior to refinancing, the Senior Debt carried interest at a floating rate of LIBOR plus a margin of 2.75% and the Loan Notes carried interest at a fixed rate of 4.50% on the principal amount of £150m. The lender held security over the shares and assets of Moto Ventures Limited and Moto Hospitality Limited. The Senior Debt and Loan Notes were repaid on 28 January 2022.

Costs incurred of £8,094,000 in the setting up of the Senior Credit Facilities have been capitalised and are being amortised over the period of the loans. See note 7 for details of the charge to the profit and loss account.

The Group has entered into a number of interest rate derivatives to hedge against the interest rate risk on the Senior Credit Facilities. The derivatives were entered into at the refinancing date, 28 January 2022. The total fair value of these derivatives at the balance sheet date was £3,624,000 falling due after more than one year (2023: £3,634,000), which is based on a third-party bank valuation and includes a further adjustment to factor in credit risk exposure on the mark-to-market valuations. The principal amount covered by interest rate derivatives at the balance sheet date was £150,000,000 (2023: £150,000,000).

The Group has access to a revolving facility and a liquidity facility, of which, amounts totalling £110,500,000 were unused at the reporting date (2023: £110,500,000). At 25 December 2024 £24,500,000 was drawn (2023: £24,500,000). The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

20. Loans

Analysis of the maturity of loans is given below:

	Group 25 December 2024 £000	*Group Represented 27 December 2023 £000*
Amounts falling due 2-5 years		
Senior Credit Facilities	**74,500**	*24,500*
	74,500	*24,500*
Amounts falling due after more than 5 years		
Senior Credit Facilities	**650,000**	*700,000*
	724,500	*724,500*

Represented
An amount totalling £24,500,000 of the prior year balance has been reclassified from falling due after more than five years to due between two to five years as the amounts due in respect of the facility have a fixed date for repayment in January 2027.

21. Provisions

Group

	Travelodge £000
At 28 December 2023	**2,314**
Unwind of discount	**99**
Utilised in period	**(1,905)**
At 25 December 2024	**508**

Travelodge

The Travelodge provision is an onerous contract provision set up to cover future losses on the leases of 5 lodges that Travelodge exited when they restructured their business in September 2012. These lodges are now managed on Moto's behalf on a profit share basis, anticipated to continue to be lower than the previous rent. The provision expires over the life of these onerous leases, which will end during 2025.

22. Deferred taxation

Group

	2024 £000
At 27 December 2023	**(85,362)**
Charged to profit or loss	**914**
At 25 December 2024	**(84,448)**

The provision for deferred taxation is made up as follows:

	Group 25 December 2024 £000	*Group 27 December 2023 £000*
Revaluation reserve	**(65,141)**	*(68,500)*
Historical business combinations	**(17,013)**	*(17,936)*
Interest rate derivatives	**134**	*457*
Excess of depreciation over capital allowances	**(15,073)**	*(6,843)*
Short term timing differences	**45**	*271*
Corporate interest restriction	**12,600**	*7,189*
	(84,448)	*(85,362)*

A net deferred tax provision of £84,449,000 has been recognised at 25 December 2024 (2023: £85,362,000).

Deferred tax assets are recognised only to the extent that it is probable they are recoverable against future taxable profits or deferred tax liability reversals. It is the view of management that as its deferred tax liability reversals are uncertain, its recognition of the timing difference arising from the disallowance of corporate interest should be based on its assessment of reactivation. Management's forecasts look forward 36 months in considering this which results in £50,392,000 gross deferred tax asset reactivated over this period. There is an unrecognised deferred tax asset of £Nil (2023: £7,335,000) relating to remaining disallowed corporate interest, as it is not probable that the related tax benefit will be realised over that time frame. There is no expiry date on timing differences, unused tax losses or tax credits.

The remaining asset proportion, which relates to fixed asset timing differences (capital allowances) and interest rate derivatives has been recognised in the financial statements on the basis that the directors are of the opinion that these deferred tax assets will be recovered against the expected reversal of the deferred tax liabilities also recognised.

23. Capital and Reserves

	25 December 2024	*27 December 2023*
	£000	*£000*
Share Capital		
Allotted, called up and fully paid		
1,000,000 *(2023: 1,000,000)* Ordinary shares of £1.00 each	**1,000**	*1,000*

The company has one class of ordinary shares which carry no right to fixed income.

The revaluation reserve represents the cumulative effect of revaluations of freehold and leasehold land and buildings which were revalued up to the date of transition to FRS 102.

The profit and loss account represents cumulative profits or losses, net of dividends paid.

24. Financial instruments

	Note	**Group 25 December 2024 £000**	*Group 27 December 2023 £000*	**Company 25 December 2024 £000**	*Company 27 December 2023 £000*
Financial assets					
Trade debtors	17	**16,957**	*18,010*	**-**	-
Other debtors	17	**7,451**	*7,406*	**-**	-
Derivative financial instruments measured at fair value through profit or loss	17	**3,088**	*1,808*	**-**	-
Accrued income	17	**4,775**	*4,273*	**-**	-
Corporation tax recoverable		**6,004**	*2,627*	**-**	-
		38,275	*34,124*	**-**	-
Financial instruments					
Bank loans		**724,500**	*724,500*	**-**	-
Trade creditors	18	**40,333**	*40,768*	**-**	-
Other creditors	18	**1,275**	*969*	**-**	-
PAYE/NI control		**10,647**	*10,736*	**-**	-
Accruals	18	**27,592**	*25,554*	**50**	*50*
Derivative financial instruments measured at fair value through profit or loss	19	**3,624**	*3,634*	**-**	-
Amounts owed to group companies	18	**-**	-	**469**	-
		807,971	*806,161*	**519**	*50*

Unless otherwise stated, the Group and Company's financial assets and liabilities are measured at amortised cost.

24. Financial instruments (continued)

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

		25 December 2024 £000	*27 December 2023 £000*
Interest income and (expense)			
Total interest income for financial assets at amortised cost	9	**1,740**	*1,393*
Total interest expense for financial liabilities at amortised cost	10	**(26,890)**	*(27,120)*
		(25,150)	*(25,727)*

		25 December 2024 £000	*27 December 2023 £000*
Fair value losses/(gains)			
On financial liabilities measured at fair value through profit or loss	10	**(1,291)**	*511*
		(1,291)	*511*

25. Derivative financial instruments

	Non-current 25 December 2024 £000	*Non-current 27 December 2023 £000*
Group		
Interest rate swap assets	**3,088**	*1,808*
Interest rate swap liabilities	**(3,624)**	*(3,634)*
	(536)	*(1,826)*

25. Derivative financial instruments

Interest rate swaps are valued at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates, with a further adjustment to factor in credit risk exposure on the mark-to-market valuations.

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at the reporting date:

	Avg. contract fixed interest rate	Avg. contract fixed interest rate	Notional principal value	Notional principal value	Fair value	Fair value
	25 December 2024	27 December 2023	25 December 2024	27 December 2023	25 December 2024	27 December 2023
	%	%	£'000	£'000	£'000	£'000
Group						
Assets						
1 to 5 years	2.199	2.199	90,000	90,000	3,088	1,808
Liabilities						
1 to 5 years	3.207	3.207	(150,000)	(150,000)	(3,624)	(3,634)
			(60,000)	(60,000)	(536)	(1,826)

26. Capital commitments

At 25 December 2024 the Group had capital commitments which were contracted but not provided for in the financial statements totaling £4,357,000 (2023: £Nil).

27. Pension commitments

The Group operates a defined contribution scheme and the contributions are charged to the profit and loss account. The contributions charged in the period amounted to £1,828,000 (2023: £1,583,000) with unpaid contributions at 25 December 2024 of £428,000 (2023: £388,000).

28. Commitments under operating leases - lessee

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

	Group 25 December 2024 £000	*Group 27 December 2023 £000*
Land and buildings		
Not later than 1 year	**9,552**	*9,788*
Later than 1 year and not later than 5 years	**28,454**	*27,474*
Later than 5 years	**140,455**	*127,471*
	178,461	*164,733*

	Group 25 December 2024 £000	*Group 27 December 2023 £000*
Other assets		
Not later than 1 year	**619**	*401*
Later than 1 year and not later than 5 years	**632**	*539*
	1,251	*940*

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

29. Commitments under operating leases - lessor

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

	Group 25 December 2024 £000	*Group 27 December 2023 £000*
Land and buildings		
Not later than 1 year	**2,235**	*2,335*
Later than 1 year and not later than 5 years	**4,889**	*6,391*
Later than 5 years	**7,440**	*8,164*
	14,564	*16,890*

30. Related party transactions

The Company has taken advantage of the exemption under Section 33 of FRS 102 whereby wholly-owned subsidiaries are not required to disclose intra group transactions and balances. This has been applied for the group companies included within this set of consolidated financial statements.

During the period the Company was charged £300,000 (2023: £300,000) for management services fees payable to its immediate parent company, Everest UK Bidco Limited. At the period end £50,000 (2023: £50,000) was outstanding and included within creditors. No interest is charged on the outstanding amount and it is expected to be settled within the next 12 months.

Other related party transactions

The total remuneration for key management personnel for the period totalled £2,006,000 (2023: £2,595,000), being remuneration disclosed in note 6.

During the year ended 25 December 2024, the Group recevied £Nil from CVC Capital Partners (2023: £100,000). During the prior year the Group received a one-off contribution towards energy saving initiative projects.

31. Ultimate controlling party

The Company's immediate parent company is Everest UK Bidco Limited, a company incorporated in Jersey. The Company's ultimate parent company is Everest UK Topco Limited, a company incorporated in Jersey. The directors regard Universities Superannuation Scheme Ltd as the ultimate controlling party.

Moto Holdings Limited is the largest and smallest company into which these financial statements are consolidated. Copies of group financial statements may be obtained from the Company Secretary, Toddington Service Area, Junction 11-12 M1 Southbound, Toddington, Bedfordshire LU5 6HR.

The registered office of the business is Toddington Service Area, Junction 11-12 M1 Southbound, Toddington, Bedfordshire LU5 6HR.