

KYB Company Check Report

PEPSICO HOLDINGS

01516531



Company Overview

Type:
private-unlimited

Incorporated on:
09 Sep 1980

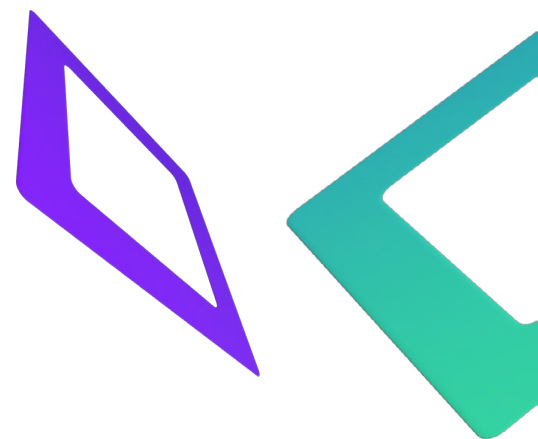
Status:
ACTIVE

Address:
7th Floor 1 Station Hill Square
Reading
RG1 1LN

Key Filing Dates

- Accounting reference date: 31 December
- Last Accounts made up to: 31 December 2024
- Next accounts due: --
- Last confirmation statement date: 04 January 2025
- Next confirmation statement date: 18 January 2026

Nature of Business: 96090





Associated People

Officers: 5 Officers / 43 Resignations

BARNES, Samuel Richard

ACTIVE

Appointed: 16 February 2023

Correspondence Address:

1 Station Hill Square 7th Floor, Reading,
England, RG1 1LN

BARNES, Samuel Richard

ACTIVE

Nationality: British

Correspondence Address:

1 Station Hill Square 7th Floor, Reading,
England, RG1 1LN

Appointed: 16 February 2023

Date of birth: September 1982

Country/State of Residence:

England

BAYRAKTAR, Bunyamin

ACTIVE

Nationality: Turkish

Correspondence Address:

1 Station Hill Square 7th Floor, Reading,
England, RG1 1LN

Appointed: 29 April 2024

Date of birth: October 1981

Country/State of Residence:

England

EVANS, Victoria Elizabeth

ACTIVE

Nationality: British

Correspondence Address:

1 Station Hill Square 7th Floor, Reading,
England, RG1 1LN

Appointed: 21 February 2019

Date of birth: February 1970

Country/State of Residence:

England

PRICE, Bethan Mair**ACTIVE****Nationality:** British**Appointed:** 15 September 2025**Date of birth:** September 1987**Correspondence Address:**South Oak Way Green Park 450,
Reading, England, RG2 6UW**Country/State of Residence:**
England**MACLEOD, Andrew John****RESIGNED****Nationality:** British**Appointed:** 30 April 2004**Correspondence Address:**South Oak Way Green Park 450,
Reading, England, RG2 6UW**MCFADDEN, Douglas James****RESIGNED****Nationality:** Canadian**Appointed:** 31 December 1992**Correspondence Address:**

2 Sring Road , Greenwich, Usa,

ALLEGRETTI DAVENPORT, Regina Marie**RESIGNED****Nationality:** American**Appointed:** 17 November 1995**Date of birth:** December 1961**Correspondence Address:**

27 Felden Street , London, , SW6 5AE

ASHBY, Timothy John**RESIGNED****Nationality:** British**Appointed:** 03 February 1997**Date of birth:** May 1962**Correspondence Address:**63 St Marks Road , Henley On Thames, ,
RG9 1LP

AVERISS, Joanne Kerry**RESIGNED****Nationality:** British**Appointed:** 02 October 1995**Date of birth:** November 1963**Correspondence Address:**South Oak Way Green Park 450,
Reading, England, RG2 6UW**Country/State of Residence:**
England**BIELER, Alan Wayne****RESIGNED****Nationality:** American**Appointed:** 04 January 1999**Date of birth:** February 1962**Correspondence Address:**6 The Blades 16 Lower Mall , London, ,
W6 9DJ**BILUS, Elizabeth Nickeson****RESIGNED****Nationality:** American**Appointed:** 10 November 2000**Date of birth:** September 1949**Correspondence Address:**Chiswick Park 566 Chiswick High Road
Building 4, London, United Kingdom, W4
5YE**Country/State of Residence:**
United States**BOWTELL, Robert****RESIGNED****Nationality:** British**Appointed:** 19 March 1997**Date of birth:** July 1959**Correspondence Address:**26 South Park Road Wimbledon ,
London, , SW19 8SX

CELEBI, Mehmet Serhan

RESIGNED

Nationality: Turkish

Appointed: 01 February 2022

Date of birth: April 1971

Correspondence Address:

South Oak Way Green Park 450,
Reading, England, RG2 6UW

Country/State of Residence:
England

CHEUNG, Raymond Anthony

RESIGNED

Nationality: British

Appointed: 30 March 2007

Date of birth: September 1950

Correspondence Address:

12 Bears Rails Park Old Windsor ,
Windsor,, SL4 2HN

CIRULNICK, Robert Terry

RESIGNED

Nationality: American

Appointed: 31 December 1992

Date of birth: May 1955

Correspondence Address:

4212 Forbes Drive , Plano, Usa,

DIXON, Donal Brian

RESIGNED

Nationality: Irish

Appointed: 07 November 1996

Date of birth: November 1960

Correspondence Address:

Unit 2 18/F Towera Queens Gardens 9
Old Peak Road , Hong Kong, , TW1 1RH

DUNN, Shawn Edward

RESIGNED

Nationality: Canadian

Appointed: 12 May 1997

Date of birth: December 1954

Correspondence Address:

Everglades Lindale Close , Wentworth, ,
GU25 4NT

EMMONS, Steven Luther**RESIGNED****Nationality:** Us Citizen**Appointed:** 31 December 1992**Date of birth:** November 1951**Correspondence Address:**3 Ashley Drive , Walton On Thames, ,
KT12 1JL**FINKELSTEIN, William Alan****RESIGNED****Nationality:** American**Appointed:** 29 November 1993**Date of birth:** June 1947**Correspondence Address:**444 East 86th Street New York Ny 10017 ,
Usa, , FOREIGN**GOVIER, Ian Paul****RESIGNED****Nationality:** British**Appointed:** 07 November 1996**Date of birth:** June 1959**Correspondence Address:**First Floor Flat 143 Beaufort Street
Chelsea , London, , SW3 6BS**GRAHNE, Mikael****RESIGNED****Nationality:** Finnish**Appointed:** 31 December 1992**Date of birth:** March 1953**Correspondence Address:**25 Whitelands House Cheltenham
Terrace , London, , SW3 4QX**GREENLEES, Lesley Alexander****RESIGNED****Nationality:** British**Appointed:** 29 August 2003**Date of birth:** April 1967**Correspondence Address:**Cliff House Kingsland Way , Ashwell, ,
SG7 5QA

HEARL, Peter Roland

RESIGNED

Nationality: Australian

Appointed: 15 August 1994

Date of birth: April 1951

Correspondence Address:

14 Grange Park Place Wimbledon ,
London, , SW20 0EE

HOLLYER, William James

RESIGNED

Nationality: American

Appointed: 29 November 1993

Date of birth: June 1960

Correspondence Address:

45 Ridgewood Terrace , Chappaqua,
Usa,

HOWARD, Robert

RESIGNED

Nationality: British

Appointed: 01 October 2005

Date of birth: February 1972

Correspondence Address:

7 Lenham Close , Wokingham, , RG41
1HR

KANKIWALA, Nishpank Rameshbabu

RESIGNED

Nationality: British

Appointed: 28 June 2000

Date of birth: December 1957

Correspondence Address:

20 Redwood Drive , Ascot, , SL5 0LW

LAWRENCE, Steven Kent

RESIGNED

Nationality: American

Appointed: 27 April 1995

Date of birth: December 1952

Correspondence Address:

Flat 7 81 Onslow Square , London, , SW7
3LT

LEITCH, Angus Martin**RESIGNED****Nationality:** British**Appointed:** 19 January 1996**Date of birth:** December 1958**Correspondence Address:**20 Stanbridge Road Putney , London, ,
SW15 1DX**MACLEOD, Andrew John****RESIGNED****Nationality:** British**Appointed:** 13 January 1999**Date of birth:** August 1962**Correspondence Address:**South Oak Way Green Park 450,
Reading, England, RG2 6UW**Country/State of Residence:**
United Kingdom**MAILLOUX, James Wayne****RESIGNED****Nationality:** Canadian**Appointed:** 02 March 1994**Date of birth:** July 1948**Correspondence Address:**Broomhall Broomhall Lane ,
Sunningdale, , SL5 0DG**MCFADDEN, Douglas James****RESIGNED****Nationality:** Canadian**Appointed:** 31 December 1992**Date of birth:** February 1952**Correspondence Address:**

2 Sring Road , Greenwich, Usa,

MCROBIE, Frederick Sutherland**RESIGNED****Nationality:** Canadian**Appointed:** 31 December 1992**Date of birth:** October 1941**Correspondence Address:**One Jada Lane Greenwich Ct 06830 ,
Usa, ,

MEILS, Frederick Stuart**RESIGNED****Nationality:** American**Appointed:** 31 December 1992**Date of birth:** November 1941**Correspondence Address:**

Four Winds 9 Clare Hill , Esher, , KT10 9NA

MORRISON, Dale Frederick**RESIGNED****Nationality:** American**Appointed:** 31 December 1992**Date of birth:** January 1947**Correspondence Address:**

C/O Walkers Crisps Limited Feature Road Thurmaston , Leicester, , LE1 8BS

Persons with Significant Control: 1 active / 1 active statements**Pepsico Inc****ACTIVE****Notified on:** 06 April 2016**Correspondence Address:**

700 Anderson Hill Road 700, New York, 10577, United States, 10577

Nature of Control:

- ownership-of-shares-75-to-100-percent
- voting-rights-75-to-100-percent
- right-to-appoint-and-remove-directors

**Recent Filing History****Date****Form****Details**

05 Dec 2025	AD01	change registered office address company with date old address new address
28 Nov 2025	AA	accounts with accounts type full
24 Sep 2025	CH01	change person director company with change date
22 Sep 2025	AP01	appoint person director company with name date
22 Sep 2025	TM01	termination director company with name termination date
16 Jan 2025	CS01	confirmation statement with updates
11 Oct 2024	AA	accounts with accounts type full
02 Sep 2024	TM01	termination director company with name termination date
30 Apr 2024	AP01	appoint person director company with name date
10 Jan 2024	CS01	confirmation statement with updates
16 Nov 2023	AA	accounts with accounts type full
16 Feb 2023	AP01	appoint person director company with name date
16 Feb 2023	TM01	termination director company with name termination date
16 Feb 2023	AP03	appoint person secretary company with name date

16 Feb 2023	TM02	termination secretary company with name termination date
09 Jan 2023	CS01	confirmation statement with updates
24 Nov 2022	AD01	change registered office address company with date old address new address
07 Oct 2022	AA	accounts with accounts type full
09 Feb 2022	AP01	appoint person director company with name date
07 Feb 2022	TM01	termination director company with name termination date
04 Feb 2022	RESOLUTIONS	resolution
11 Jan 2022	CS01	confirmation statement with updates
08 Oct 2021	AA	accounts with accounts type full
04 Jan 2021	CS01	confirmation statement with updates
31 Dec 2020	AA	accounts with accounts type full



Charges

0 Charges Registered

0 outstanding, 0 satisfied, 0 part satisfied

KYB Company Check Report

PEPSICO HOLDINGS

01516531



Company Overview

Type:
private-unlimited

Incorporated on:
09 Sep 1980

Status:
ACTIVE

Address:
7th Floor 1 Station Hill Square
Reading
RG1 1LN

Risk Labels

Warnings:

 No risk labels found

PEPs & Sanction Check

Search Matching Name: Pepsico Holdings

Type: adverse-media, adverse-media-financial-crime,
adverse-media-general,
adverse-media-v2-financial-aml-cft,
adverse-media-v2-other-minor,
adverse-media-v2-regulatory

Score: 0.7

[\(no title\)](#)

[Aquafina case: No SC stay on proceedings against PepsiCo – Industry News | The Financial Express](#)

[High Court gives relief to Pepsico India over Rs 2,800 crore tax demand | Company News – Business Standard](#)

[Relief to Pepsico India: Delhi HC quashes Rs 2,800 Crores Tax Demand](#)

- ✓ Consolidated list of Politically Exposed Persons
- ✓ United Nations Security Council (UN), Consolidated Sanctions list
- ✓ European Union, Consolidated list of persons, groups and entities subject to EU financial sanctions
- ✓ U.S. Department of Commerce, Bureau of Industry and Security Denied Persons List
- ✓ U.S. Department of the Treasury, Office of Foreign Assets Control (OFAC)
- ✓ OFAC Consolidated Sanctions List
- ✓ Specially Designated Nationals List (SDN)
- ✓ Foreign Sanctions Evaders List (FSE)
- ✓ Sectoral Sanctions Identifications (SSI) List
- ✓ Palestinian Legislative Council (PLC) List
- ✓ Foreign Financial Institutions Subject to Part 561 (the Part 561 List)
- ✓ Non-SDN Iranian Sanctions Act List (NS-ISA)
- ✓ UK, Consolidated Financial Sanctions list (HMT)
- ✓ Australia, DFAT Consolidated list
- ✓ Canada, Office of the Superintendent of Financial Institutions, OSFI Consolidated
- ✓ The Office of Financial Sanctions Implementation (OFSI)

Verify 365 has checked the client against 500+ global PEPs & Sanctions lists.

PEPSICO HOLDINGS

01516531

Created: 20 January 2026 11:38:23 (UTC)

Companies House does not check the accuracy of the information filed

Overview

- Registered office address: 7th Floor 1 Station Hill Square, Reading, Berkshire, England RG1 1LN
- Company type: Private unlimited company
- Incorporated on: 9 September 1980
- Status: Active

Key filing dates

- Accounting reference date: 31 December
- Last accounts made up to: 31 December 2024
- Last confirmation statement date: 4 January 2025
- Next confirmation statement due: 18 January 2026
- Last members list: 31 December 2015

Nature of business (SIC)

- 96090 Other service activities not elsewhere classified

People

Officers:

48 officers / 43 resignations

- Secretary BARNES, Samuel Richard **ACTIVE**
- Appointed: 16 February 2023
- Correspondence address: 7th Floor, 1 Station Hill Square, Reading, Berkshire, England, RG1 1LN

-
- Director BARNES, Samuel Richard **ACTIVE**
 - Nationality: British
 - Appointed: 16 February 2023
 - Date of birth: September 1982
 - Correspondence address: 7th Floor, 1 Station Hill Square, Reading, Berkshire, England, RG1 1LN
 - Country/State of Residence: England
 - Identity verification due by: 18 January 2026

-
- Director BAYRAKTAR, Bunyamin **ACTIVE**
 - Nationality: Turkish
 - Appointed: 29 April 2024
 - Date of birth: October 1981
 - Correspondence address: 7th Floor, 1 Station Hill Square, Reading, Berkshire, England, RG1 1LN
 - Country/State of Residence: England
 - Identity verification due by: 18 January 2026

-
- Director EVANS, Victoria Elizabeth **ACTIVE**
 - Nationality: British
 - Appointed: 21 February 2019
 - Date of birth: February 1970
 - Correspondence address: 7th Floor, 1 Station Hill Square, Reading, Berkshire, England, RG1 1LN
 - Country/State of Residence: England
 - Identity verification due by: 18 January 2026

-
- Director PRICE, Bethan Mair **ACTIVE**
 - Nationality: British
 - Appointed: 15 September 2025
 - Date of birth: September 1987
 - Correspondence address: 450, South Oak Way, Green Park, Reading, Berkshire, England, RG2 6UW
 - Country/State of Residence: England
 - Identity verification due by: 18 January 2026

-
- Secretary MACLEOD, Andrew John **RESIGNED**

- Nationality: British
- Appointed: 30 April 2004
- Resigned: 16 February 2023
- Correspondence address: 450, South Oak Way, Green Park, Reading, Berkshire, England, RG2 6UW

-
- Secretary MCFADDEN, Douglas James **RESIGNED**
 - Nationality: Canadian
 - Resigned: 30 April 2004
 - Correspondence address: 2 Sring Road, Greenwich, Connecticut 06830, Usa

-
- Director ALLEGRETTI DAVENPORT, Regina Marie **RESIGNED**
 - Nationality: American
 - Appointed: 17 November 1995
 - Date of birth: December 1961
 - Resigned: 28 February 1997
 - Correspondence address: 27 Felden Street, London, SW6 5AE

-
- Director ASHBY, Timothy John **RESIGNED**
 - Nationality: British
 - Appointed: 3 February 1997
 - Date of birth: May 1962
 - Resigned: 3 November 1997
 - Correspondence address: 63 St Marks Road, Henley On Thames, Oxfordshire, RG9 1LP

-
- Director AVERISS, Joanne Kerry **RESIGNED**
 - Nationality: British
 - Appointed: 2 October 1995
 - Date of birth: November 1963
 - Resigned: 15 September 2025
 - Correspondence address: 450, South Oak Way, Green Park, Reading, Berkshire, England, RG2 6UW
 - Country/State of Residence: England

-
- Director BIELER, Alan Wayne **RESIGNED**
 - Nationality: American
 - Appointed: 4 January 1999
 - Date of birth: February 1962
 - Resigned: 7 September 2000
 - Correspondence address: 6 The Blades, 16 Lower Mall, London, W6 9DJ

-
- Director BILUS, Elizabeth Nickeson **RESIGNED**
 - Nationality: American
 - Appointed: 10 November 2000
 - Date of birth: September 1949
 - Resigned: 21 February 2019
 - Correspondence address: Building 4, Chiswick Park, 566 Chiswick High Road, London, United Kingdom, W4 5YE
 - Country/State of Residence: United States

-
- Director BOWTELL, Robert **RESIGNED**
 - Nationality: British
 - Appointed: 19 March 1997
 - Date of birth: July 1959
 - Resigned: 15 June 1999
 - Correspondence address: 26 South Park Road, Wimbledon, London, SW19 8SX

-
- Director CELEBI, Mehmet Serhan **RESIGNED**
 - Nationality: Turkish
 - Appointed: 1 February 2022
 - Date of birth: April 1971
 - Resigned: 30 August 2024
 - Correspondence address: 450, South Oak Way, Green Park, Reading, Berkshire, England, RG2 6UW
 - Country/State of Residence: England

-
- Director CHEUNG, Raymond Anthony **RESIGNED**
 - Nationality: British
 - Appointed: 30 March 2007
 - Date of birth: September 1950
 - Resigned: 31 March 2009
 - Correspondence address: 12 Bears Rails Park, Old Windsor, Windsor, Berkshire, SL4 2HN

-
- Director CIRULNICK, Robert Terry **RESIGNED**
 - Nationality: American
 - Date of birth: May 1955
 - Resigned: 14 December 1993
 - Correspondence address: 4212 Forbes Drive, Plano, Texas 75093, Usa

-
- Director DIXON, Donal Brian **RESIGNED**
 - Nationality: Irish
 - Appointed: 7 November 1996
 - Date of birth: November 1960

- Resigned: 30 November 1998
- Correspondence address: Unit 2 18/F Towera, Queens Gardens 9 Old Peak Road, Hong Kong, TW1 1RH

-
- Director DUNN, Shawn Edward **RESIGNED**
 - Nationality: Canadian
 - Appointed: 12 May 1997
 - Date of birth: December 1954
 - Resigned: 27 August 1997
 - Correspondence address: Everglades Lindale Close, Wentworth, Surrey, GU25 4NT

-
- Director EMMONS, Steven Luther **RESIGNED**
 - Nationality: Us Citizen
 - Date of birth: November 1951
 - Resigned: 23 July 1993
 - Correspondence address: 3 Ashley Drive, Walton On Thames, Surrey, KT12 1JL

-
- Director FINKELSTEIN, William Alan **RESIGNED**
 - Nationality: American
 - Appointed: 29 November 1993
 - Date of birth: June 1947
 - Resigned: 6 November 2000
 - Correspondence address: 444 East 86th Street, New York Ny 10017, Usa, FOREIGN

-
- Director GOVIER, Ian Paul **RESIGNED**
 - Nationality: British
 - Appointed: 7 November 1996
 - Date of birth: June 1959
 - Resigned: 26 January 1998
 - Correspondence address: First Floor Flat 143 Beaufort Street, Chelsea, London, SW3 6BS

-
- Director GRAHNE, Mikael **RESIGNED**
 - Nationality: Finnish
 - Date of birth: March 1953
 - Resigned: 27 June 1994
 - Correspondence address: 25 Whitelands House, Cheltenham Terrace, London, SW3 4QX

-
- Director GREENLEES, Lesley Alexander **RESIGNED**
 - Nationality: British
 - Appointed: 29 August 2003
 - Date of birth: April 1967
 - Resigned: 24 January 2005
 - Correspondence address: Cliff House, Kingsland Way, Ashwell, Hertfordshire, SG7 5QA

-
- Director HEARL, Peter Roland **RESIGNED**
 - Nationality: Australian
 - Appointed: 15 August 1994
 - Date of birth: April 1951
 - Resigned: 3 December 1996
 - Correspondence address: 14 Grange Park Place, Wimbledon, London, SW20 0EE

-
- Director HOLLYER, William James **RESIGNED**
 - Nationality: American
 - Appointed: 29 November 1993
 - Date of birth: June 1960
 - Resigned: 30 July 1997
 - Correspondence address: 45 Ridgewood Terrace, Chappaqua, New York Ny 105414, Usa

-
- Director HOWARD, Robert **RESIGNED**
 - Nationality: British
 - Appointed: 1 October 2005
 - Date of birth: February 1972
 - Resigned: 30 March 2007
 - Correspondence address: 7 Lenham Close, Wokingham, Berkshire, RG41 1HR

-
- Director KANKIWALA, Nishpank Rameshbabu **RESIGNED**
 - Nationality: British
 - Appointed: 28 June 2000
 - Date of birth: December 1957
 - Resigned: 29 August 2003
 - Correspondence address: 20 Redwood Drive, Ascot, Berkshire, SL5 0LW

-
- Director LAWRENCE, Steven Kent **RESIGNED**
 - Nationality: American
 - Appointed: 27 April 1995
 - Date of birth: December 1952
 - Resigned: 17 November 1995
 - Correspondence address: Flat 7 81 Onslow Square, London, SW7 3LT

-
- Director LEITCH, Angus Martin **RESIGNED**

- Nationality: British
- Appointed: 19 January 1996
- Date of birth: December 1958
- Resigned: 19 March 1997
- Correspondence address: 20 Stanbridge Road, Putney, London, SW15 1DX

-
- Director MACLEOD, Andrew John **RESIGNED**
 - Nationality: British
 - Appointed: 13 January 1999
 - Date of birth: August 1962
 - Resigned: 16 February 2023
 - Correspondence address: 450, South Oak Way, Green Park, Reading, Berkshire, England, RG2 6UW
 - Country/State of Residence: United Kingdom

-
- Director MAILLOUX, James Wayne **RESIGNED**
 - Nationality: Canadian
 - Appointed: 2 March 1994
 - Date of birth: July 1948
 - Resigned: 28 June 2000
 - Correspondence address: Broomhall, Broomhall Lane, Sunningdale, Berkshire, SL5 0DG

-
- Director MCFADDEN, Douglas James **RESIGNED**
 - Nationality: Canadian
 - Date of birth: February 1952
 - Resigned: 30 April 2004
 - Correspondence address: 2 Sring Road, Greenwich, Connecticut 06830, Usa

-
- Director MCROBIE, Frederick Sutherland **RESIGNED**
 - Nationality: Canadian
 - Date of birth: October 1941
 - Resigned: 18 November 1998
 - Correspondence address: One Jada Lane, Greenwich Ct 06830, Usa,

-
- Director MEILS, Frederick Stuart **RESIGNED**
 - Nationality: American
 - Date of birth: November 1941
 - Resigned: 2 March 1994
 - Correspondence address: Four Winds 9 Clare Hill, Esher, Surrey, KT10 9NA

-
- Director MORRISON, Dale Frederick **RESIGNED**
 - Nationality: American
 - Date of birth: January 1947
 - Resigned: 14 December 1993
 - Correspondence address: C/O Walkers Crisps Limited, Feature Road Thurmaston, Leicester, LE1 8BS

-
- Director O'SHEA, William James **RESIGNED**
 - Nationality: British
 - Appointed: 1 October 1999
 - Date of birth: May 1964
 - Resigned: 22 June 2001
 - Correspondence address: 1 Haddon Close, Rosslyn Park, Weybridge, Surrey, KT13 9ND

-
- Director PINGEL, John Spencer **RESIGNED**
 - Nationality: American
 - Date of birth: June 1941
 - Resigned: 17 May 1995
 - Correspondence address: 5212 Farquhar Lane, Dallas, Texas 75209, United States Of America

-
- Director PRESCOTT BRANN, Landen Robert **RESIGNED**
 - Nationality: British
 - Appointed: 24 January 2005
 - Date of birth: April 1967
 - Resigned: 1 October 2005
 - Correspondence address: 54 Norcutt Road, Twickenham, Middlesex, TW2 6SR
 - Country/State of Residence: United Kingdom

-
- Director PRINSELL, Jonathan Charles **RESIGNED**
 - Nationality: Us Citizen
 - Appointed: 22 May 1995
 - Date of birth: June 1948
 - Resigned: 23 July 1996
 - Correspondence address: Pinehill, Crawley Drive, Camberley, Surrey, GU15 2AB

-
- Director SANSOM, Paul **RESIGNED**
 - Nationality: British
 - Appointed: 12 September 2000
 - Date of birth: November 1964
 - Resigned: 30 July 2004
 - Correspondence address: 6 Sherwood Place, Purley On Thames, Reading, United Kingdom, RG8 8RZ
-

- Director SIGALOS, John L **RESIGNED**
 - Nationality: American
 - Appointed: 7 September 2012
 - Date of birth: November 1966
 - Resigned: 17 April 2014
 - Correspondence address: Building 4, Chiswick Park, 566 Chiswick High Road, London, United Kingdom, W4 5YE
 - Country/State of Residence: United Kingdom
-

- Director STEELE, Robert **RESIGNED**
 - Nationality: British
 - Appointed: 3 December 1996
 - Date of birth: November 1953
 - Resigned: 31 May 1997
 - Correspondence address: Chelsea Cottage West Drive, Virginia Water, Surrey, GU25 4NE
-

- Director STONE, Claire Ellen **RESIGNED**
 - Nationality: British
 - Appointed: 17 April 2014
 - Date of birth: July 1969
 - Resigned: 1 February 2022
 - Correspondence address: Building 4, Chiswick Park, 566 Chiswick High Road, London, W4 5YE
 - Country/State of Residence: England
-

- Director TEN CATE, Lennaert Christian **RESIGNED**
 - Nationality: Dutch
 - Appointed: 6 September 2011
 - Date of birth: December 1968
 - Resigned: 9 August 2013
 - Correspondence address: Building 4, Chiswick Park, 566 Chiswick High Road, London, United Kingdom, W4 5YE
 - Country/State of Residence: United Kingdom
-

- Director VAN DER EEMS, Jeffrey Peter **RESIGNED**
 - Nationality: British
 - Appointed: 3 February 2005
 - Date of birth: November 1962
 - Resigned: 22 March 2005
 - Correspondence address: 72 Stanley Road, East Sheen, London, SW14 7DZ
 - Country/State of Residence: England
-

- Director WALTON, Simon Robert Macfarlane **RESIGNED**
 - Nationality: British
 - Appointed: 22 June 2001
 - Date of birth: September 1961
 - Resigned: 27 February 2004
 - Correspondence address: 1 Hurstwood, South Ascott, SL5 9SP
-

- Director WILLIAMS, David Gay **RESIGNED**
 - Nationality: British
 - Date of birth: December 1946
 - Resigned: 15 June 1995
 - Correspondence address: 24 Dulwich Wood Avenue, London, SE19 1HD
 - Country/State of Residence: England
-

- Director WILMOTT, Nicholas John **RESIGNED**
 - Nationality: British
 - Appointed: 19 January 1996
 - Date of birth: September 1960
 - Resigned: 19 March 1997
 - Correspondence address: 5, Chaucer Grove, Camberley, Surrey, GU15 2XZ
-

Persons with significant control: 1 active person with significant control / 0 active statements

- Pepsico Inc **ACTIVE**
- Correspondence address: 700, 700 Anderson Hill Road, Purchase, New York, 10577, Usa, United States, 10577
- Notified on: 6 April 2016
- Governing law: Laws Of North Carolina, The United States Of America
- Legal form: Incorporated
- Place registered: Commercial Register Of North Carolina
- Registration number: Id13-15584302
- Incorporated in: North Carolina

Nature of control:

- Ownership of shares – 75% or more
- Ownership of voting rights - 75% or more

- Right to appoint or remove directors

Recent Filing History

Date	Form	Description
5 Dec 2025	AD01	Registered office address changed from 450 South Oak Way Green Park Reading Berkshire RG2 6UW England to 7th Floor 1 Station Hill Square Reading Berkshire RG1 1LN on 5 December 2025
28 Nov 2025	AA	Full accounts made up to 31 December 2024
24 Sep 2025	CH01	Director's details changed for Mrs Bethan Main Price on 15 September 2025
22 Sep 2025	AP01	Appointment of Mrs Bethan Main Price as a director on 15 September 2025
22 Sep 2025	TM01	Termination of appointment of Joanne Kerry Averiss as a director on 15 September 2025
16 Jan 2025	CS01	Confirmation statement made on 4 January 2025 with updates
11 Oct 2024	AA	Full accounts made up to 31 December 2023
2 Sep 2024	TM01	Termination of appointment of Mehmet Serhan Celebi as a director on 30 August 2024
30 Apr 2024	AP01	Appointment of Mr Bunyamin Bayraktar as a director on 29 April 2024
10 Jan 2024	CS01	Confirmation statement made on 4 January 2024 with updates
16 Nov 2023	AA	Full accounts made up to 31 December 2022
16 Feb 2023	AP01	Appointment of Mr Samuel Richard Barnes as a director on 16 February 2023
16 Feb 2023	TM01	Termination of appointment of Andrew John Macleod as a director on 16 February 2023
16 Feb 2023	AP03	Appointment of Mr Samuel Richard Barnes as a secretary on 16 February 2023
16 Feb 2023	TM02	Termination of appointment of Andrew John Macleod as a secretary on 16 February 2023
9 Jan 2023	CS01	Confirmation statement made on 4 January 2023 with updates
24 Nov 2022	AD01	Registered office address changed from Building 4 Chiswick Park 566 Chiswick High Road London W4 5YE to 450 South Oak Way Green Park Reading Berkshire RG2 6UW on 24 November 2022
7 Oct 2022	AA	Full accounts made up to 31 December 2021
9 Feb 2022	AP01	Appointment of Mr Mehmet Serhan Celebi as a director on 1 February 2022
7 Feb 2022	TM01	Termination of appointment of Claire Ellen Stone as a director on 1 February 2022

4 Feb 2022	RESOLUTIONS	Resolutions RES13 - Article of articles of the the canel and extinguish the entire amount standing to the credit of the share premium account of the company, reduce the company's issued share capital, reduction of capital 21/01/2022
11 Jan 2022	CS01	Confirmation statement made on 4 January 2022 with updates
8 Oct 2021	AA	Full accounts made up to 31 December 2020
4 Jan 2021	CS01	Confirmation statement made on 4 January 2021 with updates
31 Dec 2020	AA	Full accounts made up to 28 December 2019
6 Jan 2020	CS01	Confirmation statement made on 31 December 2019 with updates
8 Oct 2019	AA	Full accounts made up to 29 December 2018
25 Feb 2019	AP01	Appointment of Ms Victoria Elizabeth Evans as a director on 21 February 2019
21 Feb 2019	TM01	Termination of appointment of Elizabeth Nickeson Bilus as a director on 21 February 2019
4 Jan 2019	CS01	Confirmation statement made on 31 December 2018 with updates
2 Oct 2018	AA	Full accounts made up to 30 December 2017
8 Jan 2018	CS01	Confirmation statement made on 31 December 2017 with no updates
5 Oct 2017	AA	Full accounts made up to 31 December 2016
18 Jan 2017	CS01	Confirmation statement made on 31 December 2016 with updates
6 Jul 2016	AA	Full accounts made up to 26 December 2015
26 Jan 2016	AR01	Annual return made up to 31 December 2015 with full list of shareholders Statement of capital on 2016-01-26 GBP 372,571,639
9 Oct 2015	AA	Full accounts made up to 27 December 2014
21 Jan 2015	AR01	Annual return made up to 31 December 2014 with full list of shareholders Statement of capital on 2015-01-21 GBP 372,571,639
25 Sep 2014	AA	Full accounts made up to 28 December 2013
29 May 2014	AP01	Appointment of Claire Ellen Stone as a director
29 May 2014	TM01	Termination of appointment of John Sigalos as a director
2 Jan 2014	AR01	Annual return made up to 31 December 2013 with full list of shareholders Statement of capital on 2014-01-02 GBP 372,571,639

2 Oct 2013	AA	Full accounts made up to 29 December 2012
12 Aug 2013	TM01	Termination of appointment of Lennaert Ten Cate as a director
6 Feb 2013	AD01	Registered office address changed from 63 Kew Road Richmond Surrey TW9 2QL on 6 February 2013
9 Jan 2013	AR01	Annual return made up to 31 December 2012 with full list of shareholders
21 Sep 2012	AP01	Appointment of Mr John L Sigalos as a director
13 Sep 2012	AA	Full accounts made up to 31 December 2011
27 Apr 2012	CH01	Director's details changed for Elizabeth Nickeson Bilus on 27 April 2012
27 Apr 2012	CH03	Secretary's details changed for Mr Andrew John Macleod on 27 April 2012
27 Apr 2012	CH01	Director's details changed for Mr Andrew John Macleod on 27 April 2012
27 Apr 2012	CH01	Director's details changed for Mr Lennaert Christian Ten Cate on 26 April 2012
27 Apr 2012	CH01	Director's details changed for Joanne Kerry Averiss on 26 April 2012
13 Jan 2012	SH09	Allotment of a new class of shares by an unlimited company
11 Jan 2012	AR01	Annual return made up to 31 December 2011 with full list of shareholders
11 Jan 2012	CH01	Director's details changed for Elizabeth Nickeson Bilus on 31 December 2011
29 Dec 2011	MEM/ARTS	Memorandum and Articles of Association
29 Dec 2011	RESOLUTIONS	Resolutions • RES01 - Resolution of Memorandum and/or Articles of Association • RES11 - Resolution of removal of pre-emption rights • RES10 - Resolution of allotment of securities
3 Oct 2011	AA	Full accounts made up to 25 December 2010
7 Sep 2011	AP01	Appointment of Mr Lennaert Christian Ten Cate as a director
3 Feb 2011	AR01	Annual return made up to 31 December 2010 with full list of shareholders
22 Sep 2010	AA	Full accounts made up to 26 December 2009
17 Feb 2010	AR01	Annual return made up to 31 December 2009 with full list of shareholders
13 Oct 2009	AA	Full accounts made up to 27 December 2008
6 Apr 2009	288h	Appointment terminated director raymond cheung

07 Apr 2005 288b Appointment terminated director Raymond Cheung

11 Feb 2009 363a Return made up to 31/12/08; full list of members

3 Nov 2008 AA Full accounts made up to 29 December 2007

30 Jan 2008 363a Return made up to 31/12/07; full list of members

5 Dec 2007 AA Full accounts made up to 30 December 2006

29 May 2007 AA Group of companies' accounts made up to 31 December 2005

14 Apr 2007 288b Director resigned

14 Apr 2007 288a New director appointed

2 Feb 2007 363a Return made up to 31/12/06; full list of members

8 Jun 2006 AA Group of companies' accounts made up to 25 December 2004

9 Jan 2006 363a Return made up to 31/12/05; full list of members

20 Oct 2005 288a New director appointed

20 Oct 2005 288b Director resigned

14 Oct 2005 244 Delivery ext'd 3 mth 25/12/04

30 Sep 2005 288c Director's particulars changed

25 Aug 2005 AA Group of companies' accounts made up to 27 December 2003

15 Jun 2005 288c Director's particulars changed

1 Apr 2005 288b Director resigned

18 Feb 2005 288a New director appointed

14 Feb 2005 288a New director appointed

14 Feb 2005 288b Director resigned

14 Jan 2005 363a Return made up to 31/12/04; full list of members

21 Dec 2004 AA Group of companies' accounts made up to 28 December 2002

27 Oct 2004 244 Delivery ext'd 3 mth 27/12/03

9 Aug 2004 288b Director resigned

20 Jul 2004 288c Director's particulars changed

28 May 2004	288a	New secretary appointed
27 May 2004	288b	Secretary resigned;director resigned
28 Feb 2004	288b	Director resigned
30 Jan 2004	363a	Return made up to 31/12/03; no change of members
23 Dec 2003	AA	Group of companies' accounts made up to 29 December 2001
10 Sep 2003	288a	New director appointed
10 Sep 2003	288b	Director resigned
22 Jan 2003	363a	Return made up to 31/12/02; full list of members
3 Dec 2002	288c	Director's particulars changed
15 Nov 2002	AUD	Auditor's resignation
23 Oct 2002	244	Delivery ext'd 3 mth 29/12/01
30 Aug 2002	288c	Secretary's particulars changed;director's particulars changed
18 Jun 2002	AUD	Auditor's resignation
30 Apr 2002	AA	Group of companies' accounts made up to 30 December 2000
14 Jan 2002	363a	Return made up to 31/12/01; full list of members
10 Oct 2001	244	Delivery ext'd 3 mth 31/12/00
3 Oct 2001	288c	Director's particulars changed
27 Jun 2001	288a	New director appointed
27 Jun 2001	288b	Director resigned
13 Apr 2001	AA	Full group accounts made up to 25 December 1999
15 Jan 2001	363a	Return made up to 31/12/00; full list of members
21 Nov 2000	288b	Director resigned
21 Nov 2000	288a	New director appointed
15 Sep 2000	244	Delivery ext'd 3 mth 31/12/99
15 Sep 2000	288a	New director appointed
15 Sep 2000	288b	Director resigned

15 Sep 2000	288b	Director resigned
7 Jul 2000	288a	New director appointed
7 Jul 2000	288b	Director resigned
29 Feb 2000	363a	Return made up to 31/12/99; no change of members
6 Oct 1999	288a	New director appointed
25 Jun 1999	288b	Director resigned
22 Jun 1999	AA	Full group accounts made up to 26 December 1998
1 Feb 1999	363a	Return made up to 31/12/98; full list of members
20 Jan 1999	288a	New director appointed
12 Jan 1999	288a	New director appointed
24 Dec 1998	288b	Director resigned
25 Nov 1998	288b	Director resigned
24 Sep 1998	AA	Full group accounts made up to 27 December 1997
25 Jun 1998	288c	Director's particulars changed
25 Jun 1998	288c	Director's particulars changed
16 Jun 1998	288c	Director's particulars changed
22 Apr 1998	122	Recon 17/03/98
22 Apr 1998	MEM/ARTS	Memorandum and Articles of Association
22 Apr 1998	RESOLUTIONS	Resolutions • SRES12 - Special resolution of varying share rights or name
22 Apr 1998	RESOLUTIONS	Resolutions • SRES09 - Special resolution of authority to purchase a number of shares
22 Apr 1998	RESOLUTIONS	Resolutions • SRES01 - Special resolution of adoption of Memorandum of Association
3 Mar 1998	288b	Director resigned
6 Feb 1998	RESOLUTIONS	Resolutions • SRES13 - Special resolution
6 Feb 1998	RESOLUTIONS	Resolutions • SRES05 - Special resolution of decreasing authorised share capital

6 Feb 1998	RESOLUTIONS	Resolutions • SRES01 - Special resolution of adoption of Memorandum of Association
6 Feb 1998	363a	Return made up to 31/12/97; change of members
6 Feb 1998	RESOLUTIONS	Resolutions • SRES13 - Special resolution
6 Nov 1997	288b	Director resigned
31 Oct 1997	AA	Full group accounts made up to 28 December 1996
4 Sep 1997	288b	Director resigned
18 Aug 1997	RESOLUTIONS	Resolutions • SRES13 - Special resolution
18 Aug 1997	RESOLUTIONS	Resolutions • SRES12 - Special resolution of varying share rights or name
18 Aug 1997	RESOLUTIONS	Resolutions • SRES01 - Special resolution of adoption of Memorandum of Association
6 Aug 1997	CERT3	Certificate of re-registration from Limited to Unlimited
6 Aug 1997	MAR	Re-registration of Memorandum and Articles
6 Aug 1997	49(8)(b)	Declaration of assent for reregistration to UNLTD
6 Aug 1997	49(8)(b)	Declaration of assent for reregistration to UNLTD
6 Aug 1997	49(8)(b)	Declaration of assent for reregistration to UNLTD
6 Aug 1997	49(8)(b)	Declaration of assent for reregistration to UNLTD
6 Aug 1997	49(8)(b)	Declaration of assent for reregistration to UNLTD
6 Aug 1997	49(8)(b)	Declaration of assent for reregistration to UNLTD
6 Aug 1997	49(8)(b)	Declaration of assent for reregistration to UNLTD
6 Aug 1997	49(8)(b)	Declaration of assent for reregistration to UNLTD
6 Aug 1997	49(8)(b)	Declaration of assent for reregistration to UNLTD
6 Aug 1997	49(8)(b)	Declaration of assent for reregistration to UNLTD
6 Aug 1997	49(8)(b)	Declaration of assent for reregistration to UNLTD
6 Aug 1997	49(8)(a)	Members' assent for rereg from LTD to UNLTD

6 Aug 1997	49(1)	Application for reregistration from LTD to UNLTD
4 Aug 1997	288b	Director resigned
24 Jul 1997	MEM/ARTS	Memorandum and Articles of Association
24 Jul 1997	RESOLUTIONS	Resolutions • SRES01 - Special resolution of adoption of Memorandum of Association
4 Jun 1997	288b	Director resigned
30 May 1997	288a	New director appointed
1 Apr 1997	288b	Director resigned
1 Apr 1997	288b	Director resigned
1 Apr 1997	288a	New director appointed
28 Feb 1997	AA	Full group accounts made up to 30 December 1995
25 Feb 1997	288a	New director appointed
25 Feb 1997	288b	Director resigned
21 Jan 1997	363a	Return made up to 31/12/96; no change of members
17 Jan 1997	353	Location of register of members
6 Jan 1997	288a	New director appointed
6 Jan 1997	288b	Director resigned
14 Nov 1996	288a	New director appointed
14 Nov 1996	288a	New director appointed
10 Oct 1996	244	Delivery ext'd 3 mth 31/12/95
21 Aug 1996	288	Director resigned
3 May 1996	AA	Full group accounts made up to 31 December 1994
22 Mar 1996	88(2)R	Ad 18/03/96----- £ si 30458860@1=30458860 £ ic 383154233/413613093
22 Mar 1996	RESOLUTIONS	Resolutions • SRES10 - Special resolution of allotment of securities
26 Feb 1996	288	New director appointed

26 Feb 1996	288	New director appointed
19 Jan 1996	288	Director's particulars changed
19 Jan 1996	363x	Return made up to 31/12/95; full list of members
12 Dec 1995	288	New director appointed
12 Dec 1995	288	Director resigned
12 Dec 1995	288	Director resigned
19 Oct 1995	244	Delivery ext'd 3 mth 31/12/94
4 Oct 1995	288	New director appointed
18 Aug 1995	288	Director's particulars changed
7 Jul 1995	288	New director appointed
30 Jun 1995	288	Director resigned
26 Jun 1995	288	Director's particulars changed
1 Jun 1995	288	New director appointed
23 Jan 1995	363x	Return made up to 31/12/94; full list of members
1 Jan 1995	PRE95	A selection of documents registered before 1 January 1995
21 Oct 1994	AA	Full group accounts made up to 25 December 1993
13 Sep 1994	RESOLUTIONS	Resolutions • SRES11 - Special resolution of removal of pre-emption rights
13 Sep 1994	88(2)R	Ad 28/06/94----- £ si 64364890@1=64364890 £ ic 318789343/383154233
15 Aug 1994	288	New director appointed
5 Jul 1994	288	Director resigned
30 Mar 1994	288	Director resigned;new director appointed
7 Feb 1994	RESOLUTIONS	Resolutions • SRES01 - Special resolution of alteration of Memorandum of Association
13 Jan 1994	363x	Return made up to 31/12/93; full list of members
7 Jan 1994	288	New director appointed

23 Dec 1993	288	Director resigned
23 Dec 1993	288	Director resigned
11 Dec 1993	288	New director appointed
3 Dec 1993	AA	Full group accounts made up to 26 December 1992
22 Nov 1993	288	Director's particulars changed
27 Oct 1993	244	Delivery ext'd 3 mth 31/12/92
1 Sep 1993	288	Director resigned
19 Jan 1993	363x	Return made up to 31/12/92; no change of members
24 Dec 1992	RESOLUTIONS	Resolutions • SRES01 - Special resolution of alteration of Memorandum of Association
8 Dec 1992	288	New director appointed
30 Nov 1992	AA	Full group accounts made up to 31 December 1991
2 Oct 1992	288	Secretary resigned;new secretary appointed;director resigned;new director appointed
24 Mar 1992	AA	Full accounts made up to 30 June 1990
16 Mar 1992	363s	Return made up to 31/12/91; no change of members • 363(288) Director's particulars changed
10 Oct 1991	RESOLUTIONS	Resolutions • ELRES - Elective resolution
10 Oct 1991	RESOLUTIONS	Resolutions • ELRES - Elective resolution
10 Oct 1991	RESOLUTIONS	Resolutions • ELRES - Elective resolution
20 Jun 1991	225(1)	Accounting reference date extended from 30/06 to 31/12
12 Apr 1991	363a	Return made up to 31/12/90; full list of members
14 Jan 1991	288	Director resigned
14 Jan 1991	288	Secretary resigned;new secretary appointed
24 Jul 1990	287	Registered office changed on 24/07/90 from: 2 basil street london SW3 1AA
24 Jul 1990	288	New director appointed

24 Jul 1990	288	New director appointed
24 Jul 1990	288	Director resigned
6 Jul 1990	288	New director appointed
29 Jun 1990	AA	Full accounts made up to 30 June 1989
18 Apr 1990	288	New director appointed
4 Apr 1990	363	Return made up to 31/12/89; full list of members
4 Apr 1990	288	Secretary resigned;new secretary appointed
15 Dec 1989	288	New director appointed
14 Dec 1989	MEM/ARTS	Memorandum and Articles of Association
15 Nov 1989	AA	Full accounts made up to 31 December 1988
2 Oct 1989	225(1)	Accounting reference date shortened from 31/12 to 30/06
5 Sep 1989	88(2)R	Wd 24/08/89 ad 08/08/89----- £ si 309789343@1=309789343 £ ic 9000000/318789343
5 Sep 1989	RESOLUTIONS	Resolutions • ORES10 - Ordinary resolution of allotment of securities
5 Sep 1989	RESOLUTIONS	Resolutions • ORES04 - Ordinary resolution of increasing authorised share capital
5 Sep 1989	123	£ nc 9000000/500000000
30 Aug 1989	288	Secretary resigned;new secretary appointed
20 Jun 1989	288	Director resigned;new director appointed
20 Jun 1989	363	Return made up to 31/12/88; full list of members
12 Jun 1989	288	New director appointed
12 Apr 1989	AA	Full accounts made up to 31 December 1987
22 Nov 1988	288	Director resigned;new director appointed
12 Aug 1988	AA	Full accounts made up to 31 December 1986
12 Aug 1988	AA	Full accounts made up to 26 December 1981
15 Mar 1988	363	Return made up to 31/12/86; full list of members
15 Mar 1988	363	Return made up to 31/12/87; full list of members

15 Mar 1988	303	Return made up to 31/12/87; full list of members
10 Feb 1988	MEM/ARTS	Memorandum and Articles of Association
25 Jan 1988	PUC 2	Wd 16/12/87 ad 02/10/87----- £ si 8999998@1=8999998 £ ic 2/9000000
20 Jan 1988	RESOLUTIONS	Resolutions • SRES01 - Special resolution of alteration of Memorandum of Association
14 Jan 1988	RESOLUTIONS	Resolutions • ORES10 - Ordinary resolution of allotment of securities
14 Jan 1988	RESOLUTIONS	Resolutions • ORES04 - Ordinary resolution of increasing authorised share capital
30 Nov 1987	123	£ nc 100/9000090
5 Nov 1987	AA	Full group accounts made up to 31 December 1985
20 Oct 1987	288	Secretary resigned;new secretary appointed
24 Aug 1987	288	Director resigned;new director appointed
14 May 1987	288	New secretary appointed
1 Jan 1987	PRE87	A selection of documents registered before 1 January 1987
16 Oct 1986	AA	Full accounts made up to 31 December 1984
14 Oct 1986	288	New director appointed
20 Sep 1986	288	Director resigned;new director appointed
9 Sep 1980	NEWINC	Incorporation



Companies House

CS01_(ef)

Confirmation Statement

Company Name: **PEPSICO HOLDINGS**

Company Number: **01516531**



Received for filing in Electronic Format on the: **04/01/2021**

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Company Name: **PEPSICO HOLDINGS**

Company Number: **01516531**

Confirmation **04/01/2021**

Statement date:

Statement of Capital (Share Capital)

Class of Shares:	A	Number allotted	159409020
	ORDINARY	Aggregate nominal value:	159409020
Currency:	GBP		

Prescribed particulars

THE A SHARES SHALL RANK PARI PASSU AND RATEABLY INTER SE WITH THE C SHARES IN ALL RESPECTS. THE A SHARES SHALL RANK PARI PASSU AND RATEABLY INTER SE WITH THE B SHARES EXCEPT (I) UPON MAKING A DISTRIBUTION, FOR EVERY FIVE PENCE DISTRIBUTED IN RESPECT OF EACH A SHARE TO THE HOLDER THEREOF, A HOLDER OF B SHARES SHALL BE ENTITLED TO EIGHT PENCE PER SHARE, (II) UPON LIQUIDATION OF THE COMPANY ANY ASSETS SHALL BE ALLOCATED IN SUCH PROPORTION AS SHALL ENSURE THAT FOR EVERY FIVE PENCE PAID IN RESPECT OF ANY A SHARE, EACH HOLDER OF THE B SHARES SHALL BE PAID AN AMOUNT EQUAL TO EIGHT PENCE FOR EACH B SHARE, AND (III) AT GENERAL MEETINGS EVERY MEMBER WHO IS PRESENT IN PERSON OR IS PRESENT BY A DULY AUTHORISED REPRESENTATIVE AND EVERY PROXY MEMBER SHALL HAVE ONE VOTE, AND ON A POLL EVERY MEMBER IN PERSON WHO IS PRESENT OR BY PROXY SHALL HAVE FIVE VOTES FOR EVERY A SHARE AND EIGHT VOTES FOR EVERY B SHARE.

Class of Shares:	B	Number allotted	127762619
	ORDINARY	Aggregate nominal value:	127762619
Currency:	GBP		

Prescribed particulars

THE B SHARES SHALL RANK PARI PASSU AND RATEABLY INTER SE WITH THE A SHARES AND C SHARES EXCEPT (I) UPON MAKING A DISTRIBUTION, FOR EVERY FIVE PENCE DISTRIBUTED IN RESPECT OF EACH A SHARE AND EACH C SHARE TO THE HOLDERS THEREOF. A HOLDER OF B SHARES SHALL BE ENTITLED TO EIGHT PENCE PER SHARE, (II) UPON LIQUIDATION OF THE COMPANY ANY ASSETS SHALL BE ALLOCATED IN SUCH PROPORTION AS SHALL ENSURE THAT FOR EVERY FIVE PENCE PAID IN RESPECT OF ANY A SHARE AND ANY C SHARE, EACH HOLDER OF THE B SHARES SHALL BE PAID AN AMOUNT EQUAL TO EIGHT PENCE FOR EACH B SHARE, AND (III) AT GENERAL MEETINGS EVERY MEMBER WHO IS PRESENT IN PERSON OR IS PRESENT BY A DULY AUTHORISED REPRESENTATIVE AND EVERY PROXY MEMBER SHALL HAVE ONE VOTE, AND ON A POLL EVERY MEMBER IN PERSON WHO IS PRESENT OR BY PROXY SHALL HAVE FIVE VOTES FOR EVERY A SHARE AND EVERY C SHARE AND EIGHT VOTES FOR EVERY B SHARE.

Class of Shares:	C	Number allotted	152500000
	ORDINARY	Aggregate nominal value:	85400000
Currency:	GBP		

Prescribed particulars

THE C SHARES SHALL RANK PARI PASSU AND RATEABLY INTER SE WITH THE A SHARES IN ALL RESPECTS. THE C SHARES SHALL RANK PARI PASSU AND RATEABLY INTER SE WITH THE B SHARES EXCEPT (I) UPON MAKING A DISTRIBUTION, FOR EVERY FIVE PENCE DISTRIBUTED IN RESPECT OF EACH C SHARE TO THE HOLDER THEREOF, A HOLDER OF B SHARES SHALL BE ENTITLED TO EIGHT PENCE PER SHARE, (II) UPON LIQUIDATION OF THE COMPANY ANY ASSETS SHALL BE ALLOCATED IN SUCH PROPORTION AS SHALL ENSURE THAT FOR EVERY FIVE PENCE PAID IN RESPECT OF ANY C SHARE, EACH HOLDER OF THE B SHARES SHALL BE PAID AN AMOUNT EQUAL TO EIGHT PENCE FOR EACH B SHARE, AND (III) AT GENERAL MEETINGS EVERY MEMBER WHO IS PRESENT IN PERSON OR IS PRESENT BY A DULY AUTHORISED REPRESENTATIVE AND EVERY PROXY MEMBER SHALL HAVE ONE VOTE, AND ON A POLL EVERY MEMBER IN PERSON WHO IS PRESENT OR BY PROXY SHALL HAVE FIVE VOTES FOR EVERY C SHARE AND EIGHT VOTES FOR EVERY B SHARE.

Statement of Capital (Totals)

Currency:	GBP	Total number of shares:	439671639
		Total aggregate nominal value:	372571639
		Total aggregate amount unpaid:	0

Full details of Shareholders

The details below relate to individuals/corporate bodies that were shareholders during the review period or that had ceased to be shareholders since the date of the previous confirmation statement.

Shareholder information for a non-traded company as at the confirmation statement date is shown below

Shareholding 1: **159409020 A ORDINARY shares held as at the date of this confirmation statement**

Name: **PEPSICO BEVERAGES (HONG KONG) LIMITED**

Shareholding 2: **127762619 transferred on 2019-04-12
0 B ORDINARY shares held as at the date of this confirmation statement**

Name: **PEPSICO GROUP FINANCE INTERNATIONAL B.V.**

Shareholding 3: **152500000 C ORDINARY shares held as at the date of this confirmation statement**

Name: **PEPSICO BEVERAGES (HONG KONG) LIMITED**

Shareholding 4: **127762619 B ORDINARY shares held as at the date of this confirmation statement**

Name: **PEPSICO BEVERAGES (HONG KONG) LIMITED**

Confirmation Statement

I confirm that all information required to be delivered by the company to the registrar in relation to the confirmation period concerned either has been delivered or is being delivered at the same time as the confirmation statement

Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Charity Commission Receiver and Manager, CIC Manager,
Judicial Factor

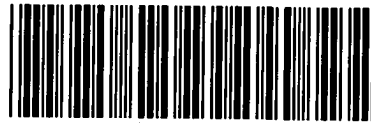
PepsiCo Holdings

Annual report and financial statements

Registered number 01516531

Year ended 31 December 2024

TUESDAY



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25/11/2025

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COMPANIES HOUSE

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Strategic report

Principal activities

The Company's principal activity is that of an investment holding company.

Business review

The profit before taxation for the year was £91,178,000 (2023: £17,208,000) primarily attributable to dividend income from shares in Group undertakings. The profit after taxation for the year was £93,883,000 (2023: £19,845,000).

Principal risks and uncertainties

The principal risks to the Company relate to adverse changes in interest rates and in the value of its investments.

The Company anticipates, measures and manages its exposure to risk through strategic planning and management reporting. Further information on these risks, and their potential impact, can be found in the PepsiCo, Inc. Annual Report for 2024 which does not form part of this report.

Climate-related Financial Disclosures

This is the UK Climate-related Financial Disclosures ("CFD") report for PepsiCo Holdings (or "the Company") for the year ended 31 December 2024 ("FY24"), to comply with the Companies Act 2006 section 414CB climate-related financial disclosure requirement under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The Company does not trade, does not have any employees and the Company's activities are as a holding company for its subsidiaries (together, the "PCH Group"). The PCH Group generated an aggregated turnover in excess of £500 million in the year ended 31 December 2024 and therefore the Company is considered to be a "high turnover company" under the Regulations.

The Company is not itself directly impacted by climate-related risks and opportunities. However, the Company's subsidiaries may be impacted by such risks and opportunities, which may in turn impact the value of the Company's investment in such subsidiaries. The Company's group incorporates Walkers Snack Foods Limited ("WSFL"), a food manufacturing company which owns and operates various UK manufacturing sites. Therefore, the importance of understanding WSFL's exposure to the specific risks arising from climate change and broader impacts on nature, and how they are impacting the food manufacturing system in which WSFL operates, is recognised.

Governance

The ultimate parent undertaking of the Company is PepsiCo, Inc. ("PepsiCo"). Governance for understanding and managing climate-related risks and opportunities is carried out at the PepsiCo level and PepsiCo sets strategic priorities and manages such risks and opportunities, including supporting engagement of the Company's Board and management. The Board of the Company causes the Company to take such actions as may be appropriate to assist PepsiCo in achieving its strategic priorities and managing climate-related risks and opportunities.

Board oversight and Management's role

One of the key responsibilities of the PepsiCo Board of Directors ("PepsiCo Board") is to oversee PepsiCo's strategy. Setting PepsiCo's strategic course involves a high level of constructive engagement between the PepsiCo Board and management throughout PepsiCo. Sustainability matters, including climate-related matters, are integrated into PepsiCo's business. PepsiCo's Chairman of the Board and Chief Executive Officer (CEO) has overall responsibility for climate-related issues, including integrating climate-related issues into strategy and assessing and managing climate-related risks and opportunities.

The PepsiCo Board's oversight of sustainability-related risks and opportunities is supported by the following committees and functions:

- PepsiCo's Sustainability and Public Policy Committee ("SPPC") assists the PepsiCo Board in its oversight of PepsiCo's policies, programs and related risks and opportunities that concern key sustainability matters, including climate change. Specific responsibilities are outlined in the SPPC's Charter and include reviewing PepsiCo's key sustainability programs and related goals and monitoring its progress towards achieving such goals. The PepsiCo Board and the SPPC view sustainability issues to be an integral part of PepsiCo's business strategy oversight and are actively involved in defining PepsiCo's ambitions and monitoring progress in advancing its sustainability agenda.
- The PepsiCo Risk Committee ("PRC"), which is comprised of a cross-functional, geographically diverse, senior management group, including PepsiCo's Chairman of the Board and CEO, meets four to five times a year to identify, assess, prioritize and address PepsiCo's top strategic, financial, operating, compliance, safety, reputational and other risks, including climate-related risks. The PRC is also responsible for reporting progress on PepsiCo's risk mitigation efforts to the PepsiCo Board and designated Committees, including with respect to climate-related risks.

- PepsiCo's Executive Committee (comprising the Chairman and CEO, the CFO, Region CEOs and functional heads) meets quarterly to review progress against goals, progress against broader environmental risk mitigation and to ensure that PepsiCo is adapting its sustainability strategy to changes in science, stakeholder expectations and marketplace conditions.
- PepsiCo's Global Sustainability Office (GSO) is led by PepsiCo's Chief Sustainability Officer, who reports directly to the CEO. The GSO is charged with coordinating and informing PepsiCo's sustainability agenda. Serving as the central connection point, the GSO works closely with leaders from functions across its business (including, where appropriate, the Company) to drive progress against its sustainability agenda and embed sustainability, including climate-related matters, into PepsiCo's long-term strategic planning.
- PepsiCo assigns a global risk owner to each top risk, including climate, who is responsible for oversight of the mitigation strategies at a global level, including reporting progress against these mitigations to the SPPC or the PepsiCo Board.
- PepsiCo's Risk Management Office (RMO), which manages the overall risk management process, provides ongoing guidance, tools and analytical support to the PRC. The RMO also identifies and assesses potential risks and facilitates ongoing communication within PepsiCo and with the PepsiCo Board and various Committees of the PepsiCo Board. Through this process, the SPPC receives annual updates on climate-related risks and the progress against mitigation strategies. The Board of the Company receives an overview of information shared with the SPPC with respect to climate-related risks.

PepsiCo's executive officers have certain annual strategic objectives that are designed to support PepsiCo's progress towards certain elements of its sustainability agenda including PepsiCo's greenhouse gas emission reduction goals, generally tailored to each executive's role and scope of responsibilities. Performance against these is evaluated for each executive officer, in conjunction with individual contributions to broader strategic business imperatives, impacting the payout of the annual incentive award.

Process for identifying, assessing and management of climate-related risks and opportunities

Whilst the Company is a holding company and does not itself directly trade in a manner that has an impact from a climate perspective, the Company understands the importance of identifying, assessing and prioritising the PCH Group's climate risks in order to understand the probability and impact of these risks materialising and impacting the recoverability of its investment in the PCH Group. The Company leverages its own assessments as well as the work performed by PepsiCo to gain this understanding.

At the PepsiCo level, climate change has been assessed to be a top risk through PepsiCo's global enterprise risk management ("ERM") framework. ERM's risk assessments are required to be updated twice a year. This process considers the PCH Group's direct operations as part of PepsiCo's overall Europe, Middle East, Africa Region.

The Audit Committee of the PepsiCo Board reviews and assesses the guidelines and policies governing PepsiCo's risk management and oversight processes. The Board of the Company receives an overview of these processes.

Physical and transition risks are considered across short-, medium- and long-term timeframes, with particular attention to the short-term impacts. Impact to PepsiCo is evaluated based on the ability to achieve operational, financial and strategic objectives and/or potential for creating a sustained adverse impact on the business' profit or PepsiCo's shareholder value and/or reputation. Climate risks are integrated into the ERM framework and are therefore assessed and prioritized against other business risks to inform PepsiCo's wider mitigation strategy. This strategy helps inform Company-level actions to assist PepsiCo in achieving its strategic priorities.

In FY23 the Company conducted a UK MCD specific assessment of climate-related transition and physical risks and opportunities across its investments. The objectives of the assessment, particularly at screening stage, were to: (i) understand, at a high level, where material exposures to climate-related transition and physical risks and opportunities may exist within the PCH Group, and to explain the drivers and timing of any such risks and opportunities; (ii) prioritise management of the current and future operations of the PCH Group, considering exposure to climate-related risks and opportunities, thereby improving strategic decision-making and long-term sustainability of the PCH Group; and (iii) form part of the Company's engagement and disclosure with investors and other stakeholders. The assessment results were reviewed by the directors of the Company and shared with the PepsiCo Risk Committee responsible for the PCH Group and PepsiCo's ERM team.

In FY24 the Company conducted a review of the plans and activities in place, which seek to mitigate climate-related transition and physical risks and the progress made to date. The results of this work were reviewed by the directors of the Company.

Identified risks and opportunities that may impact the Company's investment in its subsidiaries

Included in the table below are the climate-related risks and opportunities that have been identified as relevant to the Company's recoverability of its investment in its subsidiary undertakings as a result of holding an interest in the subsidiaries.

Risk/ Opportunity Type and Description	
Physical Risks	Risk Description
Chronic climate change and acute weather events The occurrence of significant weather events including heatwave, drought, floods, storms and changes in precipitation patterns. Acute risks such as heatwaves, cold waves, floods, droughts and storms Chronic risks such as change in precipitation change in water scarcity Horizon: Short/medium/long term	The subsidiaries' manufacturing sites are located across England and Scotland and so carry varying risks of flooding, heatwaves, and increased ambient temperatures. Specific impacts • Flooding can damage infrastructure, equipment and inventory, potentially causing manufacturing downtime and supply chain disruptions. • Water scarcity and restrictions on usage may impact the manufacturing of food and beverages, leading to operational challenges which may cause delays to production. • Extreme heat can result in excessive strain on cooling systems within supporting facilities, leading to potential equipment failures and disruptions in operations. Additionally, extreme heat can increase the risk of fires or other safety hazards in the facilities. Mitigation • Flooding/excessive rain risk: Facilities management standards set out clear guidance on materials and facility design. • Flood risk locations: Several Company subsidiary locations have been identified as falling within flood risk locations. Current municipality management of flood events has meant the risk to Company subsidiary operations has been negligible. This risk will be reviewed on an ongoing basis. • Water scarcity: In May 2025 PepsiCo completed a global assessment on water scarcity. The result of this assessment was that all Company sites (including WSFL's Leicester manufacturing site) remain Low Risk. Nevertheless all Company sites continue to work on reducing usage and rolling out best practise initiatives. • Extreme heat: All Company subsidiary sites already have a level of building HVAC (Heating Ventilation, Air Conditioning), which ensures the sites run within applicable industry standards. In December 2024 additional HVAC were installed in WSFL's Leicester manufacturing Site, to ensure no additional pressure was put upon the existing HVAC as a result of the new extrusion line installed in July 2024. In addition, WSFL's Coventry Site has plans to upgrade its current HVAC systems in 2026, to secure a more comfortable work environment on the factory floor.
Risk/ Opportunity	
Type and Description	
Transition Risks	
Carbon Pricing Taxes on carbon, tightening of emission limits for production and products, or other costs imposed by governments could create financial risk for the Company. Horizon: Short / medium	Carbon pricing is a policy instrument that aims to help national/regional economies achieve emissions reduction goals. Direct carbon pricing can take the form of emissions trading systems (ETS) or carbon taxes. Carbon Border Adjustment Mechanisms (CBAMs), which are import tariffs on carbon intensive products, are increasingly being considered by governments. Specific Impact • The UK government has stated it will implement a new import carbon pricing mechanism by 2027 to support the decarbonisation drive ("UK CBAM"). • UK CBAM will place a carbon price on some of the most emissions-intensive industrial goods imported to the UK from the aluminium, cement, ceramics, fertiliser, glass, hydrogen, iron and steel sectors. Company subsidiaries may incur higher operational costs as UK CBAM takes effect. Mitigation To support PepsiCo's ambition to reduce greenhouse gas emissions, the Company subsidiaries are already switching sourcing to lower carbon-intensive inputs. Capital investment will still require steel and other materials but the majority of the Company subsidiaries' goods are not expected to be subject to UK CBAM in the short term. • In April 2024, WSFL began a project to convert its gas ovens, used to produce extruded snacks in its Leicester manufacturing Site, to electric ovens. This project completed in February 2025 and is anticipated to reduce carbon emissions by 1000T/yr. • WSFL is in the final stages of negotiating a ten year agreement to purchase bio-methane. This agreement is expected to cover approximately 1/6th of the Company's natural gas volume requirements.

Energy price volatility Rising energy and commodity prices due to climate change could impose costs on the Company.	The cost of fossil fuels is likely to fluctuate. The effects of carbon pricing mechanisms and changing demands as renewables occupy a greater share of the UK energy market may make oil and natural gas an increasingly expensive energy choice. Specific Impact: Future spikes in energy prices may cause the Company subsidiaries to incur higher energy costs. Mitigation: The Company subsidiaries are already familiar with energy price volatility and have a well-defined procurement playbook to smooth out the worst effects of short-term volatility. WSFL is in the final stages of negotiating a ten year agreement to purchase bio-methane. The bio-methane production planned to go live in 2027 is expected to reduce the risk of volatility of energy prices
Costs of transition to lower emissions technology Increased capital expenditure, due to the need to invest in lower carbon technologies	External market or internal PepsiCo technologies may not be developed as fast as expected, which could lead to initial higher capital expenditure, before the technology becomes capable of industrial application at scale. Specific impact: Company subsidiary assets that do not meet required standards could become obsolete. Mitigation • The Company subsidiary manufacturing facilities have allocated capital expenditure to enable lower emissions technology & support to assist their operations with advancements in technology. • The manufacturing facilities consider sustainability when replacing end of life assets, adopting latest technology to minimise emissions where feasible.

Time horizons for CFD:

Short: <3 years	Aligned to the Company's financial planning cycle and typical capital investment payback time used for financial planning
Medium: 3 to <10 years	Nearer term to capture transition risks
Long: 10 years +	Longer term to capture physical risks and opportunities

Other climate-related disclosures - exemptions applied

The Company is a holding company of a group of service provider subsidiaries; therefore the directors have applied the exemptions available under the Companies Act 2006 section 414CB (e), section 414CB (f), section 414CB (g) and section 414CB (h) climate-related financial disclosure requirement under the Companies (Strategic Report)(Climate-related Financial Disclosure) Regulations 2022 to not disclose climate-related information relating to the Company's business model and strategy, scenario analysis, metrics and targets as the Company does not engage in activities which are directly or significantly impacted by climate-related risks, and therefore do not consider the disclosures necessary for an understanding of the Company's business. The risks identified above relate to the Company's interest in its subsidiaries which are considered relevant in understanding the risks associated with the Company's investment in its subsidiary companies. Management performed an impairment assessment of the Company's investment in its subsidiary undertakings, which indicated that there has been no impairment of the Company's investment in its subsidiaries during FY24. The Company will continue to assess its investment in its subsidiary undertakings and consider the carrying value of that financial asset with respect to any climate-related risks or opportunities which may result in a financial impact at a future date.

Research and Development

The Company did not engage in any research and development activities during the year.

Future developments

The Company is an investment holding company in the Group. The activities of the Company are expected to remain unchanged in the foreseeable future.

Director's statement of compliance with duty to promote the success of the Company

Likely consequence of any decision in the long term

The Company is part of the wider PepsiCo Inc. group, which is responsible for promoting good corporate governance throughout the Group and promoting the long-term success of the Company. Strategic decision making is made by the wider PepsiCo Inc. group.

Interests of employees

The Company is an intermediary holding company and as such does not have any employees, other than the Directors.

Business relationships

The Company is part of the wider PepsiCo Inc. group, whose environmental, social and governance ("ESG") initiatives are a priority and the Group is dedicated to continuous improvement moving forward in their efforts. The Group is adopting a more proactive approach to environmental matters and this approach will continue to evolve as the Group looks for opportunities to expand.

Maintain reputation for high standards

The Company is part of the wider PepsiCo Inc. group, which strives to maintain its reputation for high standards.

Act fairly between members of the Company

The Company is part of the wider PepsiCo Inc. group, which is responsible for ensuring that the Group acts fairly between its members.

By order of the Board on 16 October 2025



B Bayraktar
Director

450 South Oak Way
Green Park
Reading
RG2 6UW

Directors' report

The Directors present their directors' report and the financial statements for the year ended 31 December 2024.

Proposed dividend

Dividends paid in the year totalled £102,000,000 (2023: £35,000,000).

Directors

The Directors who served or were appointed or resigned during the year and subsequently were as follows::

J K Averiss (resigned 15 September 2025)
S R Barnes
M S Celebi (resigned 30 August 2024)
B Bayraktar (appointed 29 April 2024)
V E Evans
B M Price (appointed on 15 September 2025)

No director had an interest in the shares of the Company.

Streamlined energy and carbon reporting ('SECR')

The Company has not reported energy and carbon information within this report as it qualifies as a low energy user, having consumed less than 40,000kWh during the year.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2023: £nil).

Section 172

Section 172 of the Companies Act 2006 requires Directors to act in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members' as a whole. The Directors consider that, during the year to 31 December 2024, they have had regard, amongst other matters, to the:

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

In discharging its section 172 duties the Company has regard to the factors set out above. The Company also has regard to other factors which consider relevant to the decision being made. Those factors, for example, include the interests and views of its pensioners. The Company acknowledges that every decision it makes will not necessarily result in a positive outcome for all of its stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, the Company does, however, aim to make sure that its decisions are consistent and predictable.

As is normal for large companies, the Company delegates authority for day-to-day management of the Company to executives and then engage management in setting, approving and overseeing the execution of the business strategy and related policies. The Company reviews risk and compliance, legal, pensions, and health and safety matters on a regular basis. The Company also reviews other areas over the course of the financial year including the Company's financial and operational performance, stakeholder-related matters, diversity and inclusivity; and corporate responsibility matters.

The views and the impact of the Company's activities on the Company's stakeholders (including its employees, pensioners, customers and suppliers) are an important consideration for it when making relevant decisions. While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both the stakeholders and the PepsiCo Inc. group means that generally stakeholder engagement may take place at an operational or Group level. The Company finds that as well as being a more efficient and effective approach, this also helps it achieve a greater positive impact on environmental, social and other issues than by working alone as an individual company.

As a subsidiary of PepsiCo Inc., the Directors are assisted in these matters by the Group governance structures, procedures and policies while they also benefit from the expertise of Group functions such as human resources, legal, and internal audit. Whilst precedence is given to long term benefits, the Directors will consider whether these are outweighed by short term impacts in reaching their conclusions.

The Company is part of the wider PepsiCo Inc. group, which strives to maintain its reputation for high standards and is responsible for ensuring that the Group acts fairly between its members.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board

Bunjamin Bayraktar

B Bayraktar
Director
16 October 2025

450 South Oak Way
Green Park
Reading
RG2 6UW

Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements

The Directors are responsible for preparing the strategic report, directors report and 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEPSICO HOLDINGS

Opinion

We have audited the financial statements of PepsiCo Holdings ("the Company") for the year ended 31 December 2024 which comprise the Profit and loss account and other comprehensive income, Balance sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to PepsiCo, Inc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Company's management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company does not trade and therefore has no revenue transactions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEPSICO HOLDINGS (CONTINUED)

Fraud and breaches of laws and regulations – ability to detect (Continued)

Identifying and responding to risks of material misstatement due to fraud (Continued)

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the Design and Implementation of some of the Company-wide fraud risk management controls

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts relating to Cash, Intercompany and Posting after the closing of primary books for the year end.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEPSICO HOLDINGS (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Emma Prestwood (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
2 Forbury Place
33 Forbury Road
Reading
RG1 3AD

17 October 2025

Profit and loss account and other comprehensive income
for the year ended 31 December 2024

		31 December 2024 £000	31 December 2023 £000
	<i>Note</i>		
Interest payable and similar expenses	4	(13,149)	(10,547)
Income from shares in Group undertakings		102,000	35,000
Amounts written off investments	6	-	(7,245)
Gain on disposal of investment	6	2,327	-
Profit before taxation		91,178	17,208
Tax benefit	5	2,705	2,637
Profit for the financial year		93,883	19,845
Other comprehensive income		-	-
Total comprehensive income for the year		93,883	19,845

All gains in the current and prior period are derived from continuing activities.

There are no items of other comprehensive expense in the period presented. Therefore, no separate statement of other comprehensive income has been prepared

The notes on pages 15 to 24 form part of these financial statements.

Balance sheet
at 31 December 2024

	Note	31 December 2024 £000	31 December 2023 £000
Fixed assets			
Investments	6	749,752	749,752
Current assets			
Debtors	7	12,552	9,847
Cash at bank		<u>2,694</u>	<u>374</u>
		15,246	10,221
Creditors: amounts falling due within one year	9	<u>(103,914)</u>	<u>(416,161)</u>
Net current liabilities		(88,668)	(405,940)
Total assets less current liabilities		661,084	343,812
Creditors: amounts falling due after one year	10	(325,389)	-
Net assets		335,695	343,812
Capital and reserves			
Called up share capital	12	328,605	328,605
Profit and loss account		<u>7,090</u>	<u>15,207</u>
Shareholders' funds		335,695	343,812

The financial statements of PepsiCo Holdings, company number 01516531, were approved by the board of Directors on 16 October 2025 and were signed on its behalf by:

Bunjamin Bayraktar

B Bayraktar
Director

The notes on pages 15 to 24 form part of these financial statements.

Statement of Changes in Equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2023	328,605	30,362	358,967
Total comprehensive income for the year			
Profit for the financial year	-	19,845	19,845
Total comprehensive income for the period	-	19,845	19,845
Transactions with owners, recorded directly in equity			
Dividends	-	(35,000)	(35,000)
Total contributions by and distributions to owners	-	(35,000)	(35,000)
Balance at 31 December 2023	328,605	15,207	343,812
Balance at 1 January 2024	328,605	15,207	343,812
Total comprehensive income for the year			
Profit for the financial year	-	93,883	93,883
Total comprehensive income for the period	-	93,883	93,883
Transactions with owners, recorded directly in equity			
Dividends	-	(102,000)	(102,000)
Total contributions by and distributions to owners	-	(102,000)	(102,000)
Balance at 31 December 2024	328,605	7,090	335,695

The notes on pages 15 to 24 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the Company's financial statements except as noted below.

1.1 Basis of preparation

PepsiCo Holdings (the "Company") is a private company incorporated, domiciled and registered in the UK. The registered number is 01516531 and the registered address is 450 South Oak Way, Green Park, Reading, England, RG2 6UW. The Company is unlimited by shares.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

The Company's financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and all applicable UK accounting standards.

The functional and presentation currency of these financial statements is GBP. All the amounts in the financial statements have been presented in thousands.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, PepsiCo, Inc. includes the Company in its consolidated financial statements. The consolidated financial statements of PepsiCo, Inc. are available to the public and may be obtained from its registered office as disclosed in note 13.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of PepsiCo, Inc. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*; and
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group.

1.2 Going concern

The financial statements have been prepared on a going concern basis.

The Company primarily operates as an intermediate holding entity for other Group companies, with dividends representing its principal source of income. Cash flows are largely dependent on the receipt of these dividends, and no other sources of income have been identified.

The Company's business activities, along with factors expected to influence its future development and position, are outlined in the Directors and Strategic Reports.

Notes (continued)

1 Accounting policies (continued)

The directors have performed a going concern assessment which indicates that, in both the base and reasonably possible downside scenarios, the company will require additional funds, through funding from its ultimate parent company, PepsiCo Inc. to meet its liabilities as they fall due during the 12 month period ending October 2026, the going concern assessment period.

As the Company's balance sheet reflects a net current liability position at the end of the year, a parental letter of support has been obtained from PepsiCo Inc. PepsiCo Inc. has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts currently due to the group, which at 31 December 2024 amounted to £103,914,000 during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. As with any entity relying on financial support from other Group companies, the Directors acknowledge that there can be no absolute certainty that such support will continue. However, at the date of approval of these financial statements, they have no reason to believe that this support will not be maintained.

There is no intention to dissolve the Company, and the Directors have reasonable assurance that the Company will be able to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

1.3 Consideration of climate risk

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the risks identified in the Strategic Report. There has been no material impact identified on the financial reporting judgement and estimate, and other areas including going concern, cash flow forecasts used for the impairment assessments of non-current assets. Whilst there is currently no medium-term impact expected from climate change, the Directors are aware of the ever-changing risks associated with climate change and on-going assessment is needed to identify any potential change in circumstances that increases Company's risk profile for climate change and would require appropriate considerations against the significant judgment and estimate made in the preparation of these financial statements.

1.4 Fixed asset investment

Fixed asset investments in subsidiaries are stated at cost less any provision for impairment.

1.4 Impairment

Financial assets (assets carried at amortised cost).

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The carrying value of investments is reviewed for impairment annually. An impairment loss is recognised for the amount which the carrying value amount exceeds its recoverable amount. The recoverable amount is the higher of the investments fair value less costs of disposal and value in use.

For the purposes of assessing impairment, investments are grouped at the lowest levels for which there are largely independent cash inflows.

1.5 Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.6 Financial instruments

In accordance with the relevant accounting framework, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- They include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Companies own equity instruments or is a derivative that will be settled by the Companies exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Notes (continued)

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial assets

Initial recognition

Basic financial instruments, including cash at bank and in hand and amounts owed by Group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method, less any impairment losses in case of debtors.

Subsequent Recognition

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

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire are settled or substantially all the risks and rewards are transferred to another party. In cases where the contractual cash flows of a financial asset are renegotiated or modified, the entity evaluates whether the modification is substantial. This evaluation includes:

- A quantitative assessment to determine if there is a significant change in the cash flows of the original asset and the modified or replacement asset.
- A qualitative assessment to consider factors such as the nature of the modification and changes to terms, conditions, or credit risks.

If the modification is deemed substantial, the financial asset is derecognized, and a new financial asset is recognized at its fair value. The difference between the carrying amount of the original financial asset and the new financial asset is recognized in the income statement.

If the modification is not substantial, the gross carrying amount of the asset is adjusted to reflect the modified cash flows, discounted at the original effective interest rate. Any resulting adjustment is also recognized in the income statement.

The entity applies judgment in developing and consistently applying its accounting policies and methods for derecognition of financial assets.

Financial liabilities

Initial recognition

Basic financial liabilities, including creditors and amounts owed to Group undertakings, are initially recognized at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future payments discounted at a market rate of interest.

Subsequent Recognition

Such liabilities are subsequently carried at amortised cost using the effective interest rate method.

Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. When the contractual terms of a financial liability are modified, the entity assesses whether the modification is substantial. This determination involves:

- A quantitative assessment commonly referred to as the '10 percent test,' to determine if the present value of the cash flows under the modified terms differs significantly from the original cash flows.
- A qualitative assessment, considering other factors such as changes to terms, conditions, and the nature of the liability.

Notes (continued)

If the modification is deemed substantial, the original financial liability is derecognized, and a new financial liability is recognized at its fair value. The difference between the carrying amount of the original liability and the fair value of the new liability is recognized in profit or loss. Any costs or fees incurred are charged to profit or loss immediately.

If the modification is deemed non-substantial, the original liability is not derecognized. Instead:

- The amortized cost of the liability is recalculated to reflect the modified cash flows, discounted at the original effective interest rate (EIR). The difference is recognized as a modification gain or loss in profit or loss.
- Any costs or fees incurred are adjusted against the carrying amount of the liability and amortized over the remaining term of the modified liability through the adjusted EIR.

1.7 Dividend Income/ distribution

Dividend income is recognised in the statement of comprehensive income on the date the entity's right to receive payments is established.

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders

1.8 Expenses

Interest income and Interest payable

Interest payable and similar expenses include interest payable recognised in profit or loss using the effective interest method and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination and does not give rise to equal taxable and deductible temporary differences, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Notes (continued)

2 Profit before taxation

The auditor's remuneration has been borne in both periods by a fellow Group company. The audit fee allocated to PepsiCo Holdings for the year is £4,614 (2023: £4,614), and no additional non-audit services were received during the year (2023: £nil).

3 Staff numbers and costs and Directors emoluments

The Company had no employees, other than the Director, in the year.

None of the Directors received emoluments in respect of their qualifying services to the Company. The Directors are paid by other Group companies, and the amounts related to qualifying services are considered trivial as the Directors roles in the Company are incidental to their overall role in PepsiCo

4 Interest payable and similar expenses

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Interest payable on loans from Group undertakings	13,148	10,546
Bank charges	1	1
	<u>13,149</u>	<u>10,547</u>

The interest rates applicable to interest bearing loans and borrowings are disclosed in note 11.

Notes (continued)

5 Taxation

Recognised in the profit and loss account

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
<i>UK corporation tax</i>		
Current tax charge/(benefit) on profit/(loss) for the year	-	-
Adjustment in respect of prior periods	-	-
Total current tax	-	-
<i>Deferred tax (see note 8)</i>		
Temporary differences on unrecognised losses	(2,705)	(2,637)
Adjustment in respect of prior periods	-	-
Total deferred tax	(2,705)	(2,637)
Total tax benefit	(2,705)	(2,637)

Factors affecting the tax benefit for the current year

The total tax charge is lower than (2023: lower than) the aggregated standard rate of corporation tax in the UK for the year ended 31 December 2024 of 25.00% (2023: 23.50%).

Reconciliation of effective tax rate

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Profit for the year	93,883	19,845
Total tax benefit	(2,705)	(2,637)
Profit excluding taxation	91,178	17,208
Tax using the UK corporation tax rate of 25.0% (2023: 23.50%)	22,795	4,044
Dividend income not subject to tax	(25,500)	(8,225)
Impairment of fixed asset investment not subject to tax	-	1,703
Effect of change in tax rate to 25% on deferred tax recognised in the period	-	(159)
Total tax benefit	(2,705)	(2,637)

Factors that may affect future tax credits

Future tax charges may be influenced by changes in UK corporation tax rates, amendments to tax legislation, or variations in the Company's taxable profits. As of the balance sheet date, the UK corporation tax rate is maintained at 25%. Any future changes in tax law or the Company's financial performance could impact the effective tax rate.

Notes (continued)

6 Fixed asset investments

Shares in Group undertakings	31 December 2024 £000	31 December 2023 £000
Cost		
At beginning and end of year	1,128,218	1,128,218
Provisions		
At beginning of year	378,466	371,221
Impairment losses	-	7,245
At end of year	378,466	378,466
Net book value		
At 31 December	749,752	749,752
At 1 January	749,752	756,996

The Directors of the Company have undertaken an annual impairment review of the Company's investments in Group undertakings as of 31 December 2024. The impairment review concluded that no adjustment is required during 2024.

During the year, the Company disposed of its investment in Rude Health Limited for total proceeds of £2,327,000. The investment had been fully impaired in the prior financial year, and its carrying amount was nil at the beginning of the current year. Accordingly, the full amount of the disposal proceeds has been recognised as a gain in the statement of profit or loss for the year ended 31 December 2024.

As at 31 December 2024 the Company owned 100% of the ordinary share capital in each of the companies noted below:

Held directly	Country of incorporation and registered address	Principal activity
Walkers Snack Foods Limited	Great Britain (1)	Manufacture of food and drink products
Walkers Snacks Limited	Great Britain (1)	Marketing and sale of food and drink products
Pipers Crisps Limited	Great Britain (1)	Dormant
Held by subsidiary undertakings		
PepsiCo International Limited	Great Britain (1)	Service company
PepsiCo UK Pension Plan Trustee Limited	Great Britain (1)	Dormant
Walkers Group Limited	Great Britain (1)	Non-trading

(1) The registered office is 450 South Oak Way, Green Park, Reading, RG2 6UW

7 Debtors

	31 December 2024 £000	31 December 2023 £000
Amounts owed by Group undertakings	2,056	2,056
Deferred tax assets (see note 8)	10,496	7,791
	12,552	9,847

The amounts owed by fellow Group undertakings is unsecured, interest free, have no fixed repayment date.

Notes (continued)

8 Deferred tax assets

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
	£000	£000	£000	£000	£000	£000
Tax value of loss carry-forwards	10,496	7,791	-	-	10,496	7,791
Tax assets	<u>10,496</u>	<u>7,791</u>	<u>-</u>	<u>-</u>	<u>10,496</u>	<u>7,791</u>

Deferred tax assets were recognised at the rate of 25%, on the unused tax credits in the prior and current periods.

These tax credits are expected to be utilised in 2025 against the expected taxable profits by Company's wholly owned subsidiaries.

Movement in deferred tax during the year

	1 January 2024	Adjustment in respect of prior period	Recognised in income	Recognised in equity	31 December 2024
	£000	£000	£000	£000	£000
Tax value of loss carry-forwards	7,791	-	2,705	-	10,496
Tax assets	<u>7,791</u>	<u>-</u>	<u>2,705</u>	<u>-</u>	<u>10,496</u>

Movement in deferred tax during the prior period

	1 January 2023	Adjustment in respect of prior period	Recognised in income	Recognised in equity	31 December 2023
	£000	£000	£000	£000	£000
Tax value of loss carry-forwards	5,154	-	2,637	-	7,791
Tax assets	<u>5,154</u>	<u>-</u>	<u>2,637</u>	<u>-</u>	<u>7,791</u>

9 Creditors: amounts falling due within one year

	31 December 2024 £000	31 December 2023 £000
Amounts owed to Group undertakings	103,914	416,161
	<u>103,914</u>	<u>416,161</u>

Amounts owed to Group undertakings include an unsecured, interest-bearing loan with fellow subsidiaries, see note 11 for the details.

Notes (continued)

10 Creditors: amounts falling due after one year

	31 December 2024 £000	31 December 2023 £000
Amounts owed to Group undertakings	325,389	-

Amounts owed to Group undertakings include an unsecured, interest-bearing loan with fellow subsidiaries, see note 11 for the details.

11 Interest bearing loans and borrowings

Creditors: amounts falling due within one year

Terms and outstanding loan schedule

	Nominal interest rate	Face value		Carrying amount	
		2024 £000	2023 £000	2024 £000	2023 £000
Loan from fellow Group company	0.00%	50,000	50,000	50,000	50,000
Loan from fellow Group company	12 months SONIA + 0.75%	47,414	45,199	47,414	45,199
Loan from fellow Group company	12 months SONIA + 0.50%	346	324	346	324
Loan from fellow Group company	12 months SONIA + 0.75%	6,154	5,546	6,154	5,546
Loan from fellow Group company	3.42%	-	315,092	-	315,092
		103,914	416,161	103,914	416,161

All loans are denominated in GBP.

Creditors: amounts falling due more than one year

Terms and outstanding loan schedule

	Nominal interest rate	Fair value		Carrying amount	
		2024 £000	2023 £000	2024 £'000	2023 £000
Loan from fellow Group company	5.32%	325,389	-	325,389	-
		325,389	-	325,389	-

On 28 October 2024 the loan from a fellow Group company was extended to mature on 29 October 2029, with an interest rate of 5.32%. Following the extension, the loan was reclassified to a non-current liability. The debt is listed on the Cayman Islands Stock Exchange.

12 Capital and reserves

Share capital

	31 December 2024 £000	31 December 2023 £000
<i>Allotted, issued, called up and fully paid</i>		
159,409,020 ordinary A shares of £0.90 (2023: £0.90) each	143,468	143,468
127,762,619 ordinary B shares of £0.90 (2023: £0.90) each	114,987	114,987
152,500,000 ordinary C shares of £0.46 (2023: £0.46) each	70,150	70,150
	328,605	328,605

Notes (continued)

“C” shares rank pari passu and rateably inter se with the “A” shares in all respects. They also rank pari passu and rateably inter se with the “B” shares except (i) upon making a distribution, for every five pence distributed in respect of each C share to the holder thereof, a holder of B shares shall be entitled to eight pence per share; (ii) upon liquidation of the Company any assets shall be allocated in such proportion as shall ensure that for every five pence paid in respect of each C share to the holder thereof, a holder of B shares shall be paid an amount equal to eight pence per share; and (iii) at general meetings every member who is present in person or in present by a duly authorised representative and every proxy member shall have one vote, and on a poll every member in person who is present or by proxy shall have five votes for every C share and eight votes for every B share.

13 Ultimate holding company and parent undertaking of a larger group of which the Company is member

As at 31 December 2024, the Company is a subsidiary undertaking of PepsiCo Beverages (Hong Kong) Limited.

The ultimate parent company is PepsiCo, Inc. which is registered and incorporated in the United States of America.

The largest Group in which the results of the Company are consolidated is that headed by PepsiCo, Inc., whose registered office is at 700 Anderson Hill Road, Purchase, New York 10577, United States of America.

The consolidated financial statements of this Group are available to the public and may be obtained from their registered office as noted above. No other Group financial statements include the results of the Company.

14 Accounting estimates and judgements

The preparation of Financial Statements in compliance with FRS 101 requires use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company’s accounting policies. The key estimate and judgement used in the accounts is around the investment carrying value. The Company’s investment in shares in Group companies are stated at cost less impairment. Impairment reviews are performed annually or when events indicate that the investment may be impaired. Any impairment is charged to the profit and loss account as it arises.

15 Subsequent events

On 11 September 2025 the Company received a dividend of £76,000,000 from its subsidiary undertaking Walkers Snacks Limited and subsequently declared a dividend of £71,000,000 to its parent undertaking PepsiCo Beverages (Hong Kong) Limited.



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binding margin



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in black type, or
bold block lettering

Declaration of compliance with the requirements of the Companies Acts 1948 to 1976 on application for registration of a company

Pursuant to section 15(2) of the Companies Act 1948
as amended by the Companies Act 1976

41

For official use

Company number

[] [] [] [] [] [] [] [] [] []

15165311

Name of Company

PEPSICO HOLDINGS

Limited*

DONALD CORNELIUS KELLY

of 21 HOLBORN VIADUCT, LONDON, ECLA 2DY

* delete if
inappropriate

† Please indicate
whether you are
a Solicitor of
the Supreme
Court (or in
Scotland 'a
Solicitor')
engaged in the
formation of the
company, or
a person named
as director or
secretary of the
company in the
statement
delivered under
section 21 of the
Companies Act
1976

do solemnly and sincerely declare that I am a Solicitor of the Supreme Court engaged
in the formation

of PEPSICO HOLDINGS

Limited*

and that all the requirements of the Companies Acts 1948 to 1976
in respect of matters precedent to the registration of the said company
and incidental thereto have been complied with.

And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835

Declared at 6 Holborn Viaduct
London EC1

the 21st day of August

One thousand nine hundred and eighty

before me Graham Barber

A Commissioner for Oaths: A Solicitor

Donald C. Kelly

or Notary
Public or Justice
of the Peace or
Solicitor having
the powers
conferred on a
Commissioner
for Oaths

Presentor's name, address and
reference (if any):

MESSRS. LOVELL WHITE & KING
21 HOLBORN VIADUCT
LONDON, ECLA 2DY

Ref: 9/AJW/PM

For official use

General section

Post room

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

PEPSICO HOLDINGS LIMITED

1. The name of the Company is "PEPSICO HOLDINGS LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) (i) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal local or otherwise in any part of the world.
 - (ii) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
 - (iii) To exercise and enforce all rights and powers conferred by or incident to the ownership



of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.

With power for the purposes aforesaid to sell or otherwise dispose of any such shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities PROVIDED ALWAYS that no surplus arising upon any such sale or disposal shall be available for distribution through the profit and loss account.

- (b) To buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for the purposes of the above mentioned businesses or any of them or likely to be used by the customers of any such businesses.
- (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above businesses or any of them, or calculated, directly or indirectly, to further or facilitate the objects of the Company, or to enhance the value of or render more profitable any of the Company's property.
- (d) To adopt such means of making known the businesses or any of them or the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations, and to carry on and conduct prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company, whereby the above businesses or any of them may be promoted or developed, or whereby the Company's products may be more extensively advertised and made known.

- (e) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purpose of or in connection with the Company's business or any branch or department thereof.
- (f) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, of any country, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (g) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (h) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration, and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (i) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (j) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person, firm or company.

- (k) To make advances to such persons with or without security and upon such terms as may seem expedient.
- (l) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation schemes or funds for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (m) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (n) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments or securities and in such manner as may from time to time be determined.
- (o) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any

securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as may seem expedient.

- (p) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as may seem expedient and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (q) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (r) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (s) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of

which is calculated to benefit this Company or to advance its interests, or possessed of any property suitable for the purpose of the Company.

- (t) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as may be deemed fit.
- (u) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any other such company as aforesaid with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (v) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or under-writing shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.
- (w) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (x) To do all or any of the above things in any parts of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(y) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1.00 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each subscriber
<i>P. I. Mayes</i> - Director for and on behalf of LOVITING LIMITED Registered Office: 21 Holborn Viaduct London EC1A 2DY (A Company limited by shares)	ONE
<i>P. J. Anderson</i> for and on behalf of SERJEANTS' INN NOMINEES LIMITED Registered Office: 21 Holborn Viaduct London EC1A 2DY (A Company limited by shares)	ONE

DATED the 21st day of August 1980

WITNESS to the above signatures:-

P. M. Mc Govern

Solicitor Articled Clerk

21 Holborn Viaduct
London EC1A 2DY

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

1516531/4

Articles of Association

OF

PEPSICO HOLDINGS LIMITED

PRIVATE COMPANY

1. The Company is a Private Company to which the Regulations in Part I and Part II of Table A in the First Schedule to the Companies Act, 1948, as amended by the Companies Act 1967, the Companies Act 1976 and the Companies Act, 1980 (which Table, as amended, is hereinafter referred to as "Table A") shall apply, save in so far as they are excluded or modified hereby. Regulations 3, 22, 24, 53, 62, 69, 75, 77, 87 to 97 inclusive, 107, 126, 130 and 136 in Part I and Regulations 1, 4 and 5 in Part II of Table A shall not apply to the Company, but the remaining Regulations in Part I and Part II of Table A, subject to the modifications hereinafter expressed, and the Articles hereinafter contained shall constitute the Regulations of the Company.

SHARES

2. The share capital of the Company at the date of incorporation is £100 divided into 100 shares of £1.00 each.

3. The shares in the original capital of the Company shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of the same to such persons (including any Directors), at such times and generally on such terms and conditions as they think proper, subject always to

Regulation 2 in Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by Section 57 of the Act.

4. The following proviso shall be added at the end of Regulation 4 in Part I of Table A, namely: "Provided that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present in person or by proxy shall be a quorum".

5. Subject to the provisions of Section 58 of the Act, any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

TRANSFER OF SHARES

6. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee.

GENERAL MEETINGS

7. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Act as to giving of information to Members in regard to their right to appoint proxies and Notices of, and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being.

8. In Regulation 52 in Part I of Table A the prefix "re-" shall be inserted before the word "appointment".

9. No business shall be transacted at any General Meeting unless a quorum is present. Two persons, being Members or proxies for Members, shall be a quorum for all purposes.

10. A poll may be demanded by any Member, present in person or by proxy and Regulation 58 in Part I of Table A shall be modified accordingly.

11. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or handed to the Chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall not be treated as valid.

12. A resolution in writing signed by all the Members for the time being entitled to vote (or being corporations by their duly authorised representatives) shall be as effective for the purposes of these Articles as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members (or authorised representatives as aforesaid) but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution.

VOTES OF MEMBERS

13. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 in nominal amount of shares or stock in the capital of the Company of which he is the holder.

DIRECTORS

14. The number of the Directors shall, unless and until otherwise determined by the Company by Ordinary Resolution, be not less than two or more than seven. The first Directors of the Company shall be appointed by the subscribers of the Memorandum of Association in writing either with or without a meeting. Pending such appointment

the Subscribers of the Memorandum of Association shall be deemed to be Directors.

15. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

16. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, or any separate meeting of the holders of any class of shares in the Company.

POWERS AND DUTIES OF DIRECTORS

17. The proviso in Regulation 79 in Part I of Table A shall be deleted.

18. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted, and he may be counted in estimating a quorum when any such contract or arrangement is under consideration and Regulation 84 in Part I of Table A shall be modified accordingly.

19. A Director present at any meeting of the Directors or committee of the Directors shall not be required to sign his name in a book to be kept for that purpose and Regulation 86 in Part I of Table A shall be modified accordingly.

20. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and hold or have at any time held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons,

and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director who holds or has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

DISQUALIFICATION OF DIRECTORS

21. The office of a Director shall be vacated:

- (1) If (not being a Managing Director or Executive Director holding office as such for a fixed term) by notice in writing to the Company he resign the office of Director.
- (2) If he be absent from meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated office.
- (3) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (4) If he cease to be a Director by virtue of, or be prohibited from being a Director by an order made under, any of the provisions of the Companies Acts 1948 to 1980 or under the provisions of the Insolvency Act 1976.
- (5) If he become incapable by reason of mental disorder of discharging his duties as a Director.

APPOINTMENT AND REMOVAL OF DIRECTORS

22. A Member or Members holding a majority in

nominal value of the issued shares for the time being conferring the right to vote at General Meetings of the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors (provided that the total number of Directors shall not exceed the maximum number prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its Directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

ALTERNATE DIRECTORS

23. A Director may by writing under his hand appoint another Director or any other person to be his alternate but no such appointment of any person not being a Director shall be operative unless and until approved by resolution of the Directors or by a majority of the Directors for the time being. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled in the absence from the United Kingdom of the Director appointing him to sign on his behalf a resolution in writing of the Directors. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by writing under his hand deposited at the registered office of the Company at any time revoke the appointment of an alternate appointed by him and (subject to such approval as aforesaid) appoint another person in his place. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

PROCEEDINGS OF DIRECTORS

24. The following words shall be added at the end of Regulation 98 in Part I of Table A, namely: "A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director whom he represents and in addition to his own vote".

25. The following words shall be added at the end of Regulation 99 in Part I of Table A, namely: "For the purposes of this Regulation an alternate Director shall be counted in a quorum but so that not less than two individuals shall constitute a quorum".

26. The following words shall be added at the end of Regulation 106 in Part I of Table A, namely: "and may consist of several documents in the like form, each signed by one or more Directors".

MANAGING AND EXECUTIVE DIRECTORS

27. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or Executive Director for such period and on such terms as they think fit. A Director so appointed shall subject to the terms of any contract between him and the Company be subject to the same provisions as to resignation and removal as other Directors of the Company and if he shall vacate the office of Director he shall ipso facto and immediately cease to be a Managing Director or Executive Director.

28. In Regulations 108 and 109 in Part I of Table A the words "or Executive Director" shall be inserted immediately after the words "Managing Director".

ACCOUNTS

29. The Directors shall from time to time, in accordance with Regulation 126 of Table A and Sections 16 to 22 inclusive of the Companies Act 1967 cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to therein.

AUDIT

30. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Act, Section 14 of the Companies Act 1967 and Sections 13 to 18 inclusive of the Companies Act 1976.

NOTICES

31. In Regulation 131 in Part I of Table A the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be deleted therefrom.

INDEMNITY

32. Subject to the Act every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

C. I. Myer - Director

for and on behalf of
LOVITING LIMITED

Registered Office:

21 Holborn Viaduct
London EC1A 2DY

(A Company limited by shares)

P. J. Ingham

for and on behalf of
SERJEANTS' INN NOMINEES LIMITED

Registered Office:

21 Holborn Viaduct
London EC1A 2DY

(A Company limited by shares)

DATED the 21st day of August 1980

WITNESS to the above signatures:-

P. M. Mc Govern
Solicitor Articled Clerk

21 Holborn Viaduct
London EC1A 2DY

THE COMPANIES ACTS 1948 TO 1976

Form No. 1

Statement of first directors and secretary and intended situation of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold black lettering

* delete if inappropriate

Company number

1916531/5

Name of Company

PEPSICO HOLDINGS

Limited*

The intended situation of the registered office of the company on incorporation is as stated below

2 BASIL STREET, LONDON, SW3 1AA

If the memorandum is delivered by an agent for the subscribers of the memorandum, please mark 'X' in the box opposite and insert the agent's name and address below

X

MESSRS. LOVELL, WHITE & KING, 21 HOLBORN VIADUCT, LONDON, EC1A 2DY

If the spaces provided on page 2 are insufficient and use has been made of continuation sheets (see note 1), please enter in the box opposite the number of continuation sheets which form part of this statement

Presentor's reference (if any):

MESSRS. LOVELL WHITE & KING,
21 HOLBORN VIADUCT,
LONDON, EC1A 2DY

Ref: 9/AJW/PM1

For official use
General section

Post room



The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Name (note 2)	LOVING LIMITED	Business occupation
Former name(s) (note 3)		Nationality
Address (note 4)	21 HOLBORN VIADUCT, LONDON, ECLA 2DY	Date of birth (where applicable) (note 6)
Particulars of other directorships (note 5)		
SEE ATTACHED LIST		
I hereby consent to act as director of the company named on page 1		
Signature <i>C. H. Smith - Lovington Ltd</i>		Date 21-8-86

Name (note 2)	SERJEANTS' INN NOMINEES LIMITED	Business occupation
Former name(s) (note 3)		Nationality
Address (note 4)	21 HOLBORN VIADUCT, LONDON, ECLA 2DY	Date of birth (where applicable) (note 6)
Particulars of other directorships (note 5)		
SEE ATTACHED LIST		
I hereby consent to act as director of the company named on page 1		
Signature <i>P. J. Jones - Serjeants' Inn Nominees Ltd</i>		Date 21.8.86

Name (note 2)		Business occupation
Former name(s) (note 3)		Nationality
Address (note 4)		Date of birth (where applicable) (note 6)
Particulars of other directorships (note 5)		
I hereby consent to act as director of the company named on page 1		
Signature		Date

Please do not
write in this
binding margin

Important

The particulars
to be given are
those referred to
in section
1(2)(b) of the
Companies Act
1976 and section
100(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

The name(s) and particulars of the person who is, or the persons who are,
to be the first secretary, or joint secretaries, of the company are the follows:

Name (notes 2 & 7)	GISEC LIMITED	
Former name(s) (note 3)		
Address (notes 4 & 7)	21 HOLBORN VIADUCT, LONDON, EC1A 2DY	
I hereby consent to act as secretary of the company named on page 1		
Signature	<i>[Signature]</i>	Date 21-8-80

Name (notes 2 & 7)		
Former name(s) (note 3)		
Address (notes 4 & 7)		
I hereby consent to act as secretary of the company named on page 1		
Signature		Date

required by
section 21(3) of
the Companies
Act 1976

Signed by or on behalf of the subscribers of the memorandum*

delete as
appropriate

Signature *[Signature]* [Subscriber] [Agent] Date 21-8-80

Signature *[Signature]* [Subscriber] [Agent] Date 21-8-80

FILE COPY



CERTIFICATE OF INCORPORATION

No. 1516531

I hereby certify that

PEPSICO HOLDINGS LIMITED

is this day incorporated under the Companies Acts 1948 to 1976 and that the
Company is Limited.

Given under my hand at Cardiff the

9TH SEPTEMBER 1980

A handwritten signature in ink, appearing to be 'P. J. J.', written over a faint circular stamp.

Assistant Registrar of Companies