

BG Topco Limited

**Reports and Consolidated Financial Statements
for the 53 week financial period ended
2 August 2025**

BG TOPCO LIMITED

**REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025**

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BG TOPCO LIMITED

DIRECTORS AND OTHER INFORMATION

CURRENT DIRECTORS

M. Hickey
C. Fitzgerald
C. Coyle
JJ Ryan (Chairman)
K Tyner

SECRETARY

K. Fitzgerald

REGISTERED OFFICE

Ground Floor, Beech House
101-102 Naas Business Park, Dublin Road
Naas, Co. Kildare
W91 RC85

COMPANY REGISTERED NUMBER

638747

SOLICITORS

Flynn O'Driscoll
No. 1 Grant's Row
Lower Mount Street
Dublin 2

BANKERS

Bank of Ireland
Naas
Co Kildare

AUDITOR

Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
D02 AY28

BG TOPCO LIMITED

DIRECTORS' REPORT

The directors submit their annual report, together with the audited financial statements, for the 53 week financial period ended 2 August 2025.

PRINCIPAL ACTIVITY

BG Topco Limited is the parent company which owns companies comprising the BG Topco group of companies (together herein defined as "the Group").

The principal activity of the Group is the manufacture, sale, marketing and distribution of frozen foods.

PERFORMANCE REVIEW

The Group continues to operate, primarily in the Republic of Ireland and Northern Ireland, in an economic environment still challenged by cost inflationary pressures. The marketplace remains highly competitive and there continues to be uncertainty around trends in the global economy. The interest rate environment has eased but the conflicts in Ukraine and the Middle East continue to have the potential to impact negatively on commodity prices. Despite this backdrop, the Group performed well during the year and delivered a satisfactory increase in profitability year-on-year which was broadly in line with budgeted expectations.

Turnover for the 53 week financial period was €43,462,000 (27 July 2024: €44,034,000).
Operating profit was €1,524,000 (27 July 2024: €1,263,000).

The profit after tax for the 53 week financial period amounted to €996,000 (27 July 2024: €416,000 profit).

Net assets at 2 August 2025 amounted to €17,627,000 (27 July 2024: €17,146,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group relate primarily to a) the potential, negative impact on commodity prices and supporting supply chains arising from the current conflicts in the Ukraine and the Middle East and b) the availability and supply of key raw materials impacted by climate change and global fishing quotas.

KEY PERFORMANCE INDICATORS

The key performance indicators used by the Group to monitor performance are as follows:

- Turnover versus budget and prior financial periods
- Gross margin percentage versus budget and prior financial periods
- Overheads versus budget and prior financial periods
- Operating profit as a percentage of turnover versus budget and prior financial periods
- Working capital per balance sheet versus budget and prior financial periods
- Operating profit as a percentage of net assets
- EBITDA versus budget and prior financial periods

DIVIDENDS AND TRANSFERS TO RESERVES

Dividends of €515,270 were declared and paid during the 53 week financial period ended 2 August 2025 (27 July 2024: Nil). The directors have also proposed a dividend of €515,270 to be paid out in the coming financial year.

BG TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FUTURE DEVELOPMENTS

It is the intention of the directors to continue to develop the current activities of the Group.

GOING CONCERN

As at the date of this report, the directors have considered the future trading activities of the Group, its expected future cash flows and the availability of financial support from the ultimate parent company. The directors have also considered the impact of cost inflation, albeit at lower levels than previous years, currently being experienced by the business. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements for the 53 week financial period ended 2 August 2025 have been prepared on the going concern basis.

EVENTS SINCE THE PERIOD END

There were no significant events since the period end.

DIRECTORS AND SECRETARY

The directors, who served at any time during the 53 week financial period except as noted, were as follows:

Directors:

M. Hickey
C. Fitzgerald
C. Coyle
JJ Ryan (Chairman)
K Tyner (appointed 1 November 2024)

Secretary:

K. Fitzgerald

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary of the Company, their spouses and minor children had the following beneficial interests in the ordinary share capital of BG TopCo Limited, the ultimate parent of Green Isle Brands Limited at 2 August 2025.

M Hickey held 6,234 ordinary shares at €1 each during the financial period and 4,695 ordinary shares at €0.01 each (27 July 2024: 6,234 ordinary shares at €1 each during the financial year and 4,695 ordinary shares at €0.01 each). K Fitzgerald held 694 ordinary shares @ €0.01 each (27 July 2024: 694 ordinary shares @ €0.01 each). C Coyle held 43,650 ordinary shares at €1 each during the financial period (2024: 43,650 ordinary shares at €1 each during the financial period).

There have been no contracts or arrangements entered into during the 53 week financial period in which a director was materially interested and which were significant in relation to the company's business.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's Head Office at Beech House, 101/102 Naas Business Park, Dublin Road, Naas, Co. Kildare.

DIRECTORS COMPLIANCE STATEMENT

We, as Directors of the Company, acknowledge that, pursuant to Section 225 of the Companies Act 2014 (the "Companies Act"), we are responsible for securing the Company's compliance with its relevant obligations under the Companies Acts and tax laws. With respect to each of the following assurance measures, we confirm that:

- a) a compliance policy statement, setting out the Company's policies designed to ensure material compliance with the Company's relevant obligations, has been put in place;
- b) the appropriate arrangements and structures have been implemented and that, in the directors' opinion, these arrangements and structures secure material compliance with the Company's relevant obligations; and
- c) a review of the arrangements and structures referred to above, in respect of the financial year to which the Directors' Report relates, has been conducted.

We confirm that, in relation to the arrangements and structures referred to in (b) above and pursuant to Section 225(4) of the Companies Act, the directors have relied on the "advice of one or more than one person employed by the Company or retained by it under contract for services, being a person who appears to the directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations".

We also confirm that there is no relevant audit information of which the Company's statutory auditors are unaware and that we, as directors of the Company, have taken all the reasonable and necessary steps to ensure that we are made aware of any relevant audit information.

We also confirm that we engage the use of professional advisors to discharge our corporation tax obligations, the use of appropriate third party resources and software to calculate employee taxes and the use of professionals and advisors as relevant to help discharge any other tax obligations.

RELEVANT AUDIT INFORMATION

Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

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

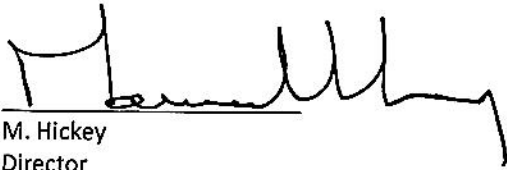
BG TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



M. Hickey
Director

Cathal Fitzgerald
C. Fitzgerald
Director

Date: 12 / 11 / 25

BG TOPCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each 53 week financial period. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting 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 assets, liabilities and financial position of the company as at the 53 week financial period end date and of the profit or loss of the company for the 53 week financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG TOPCO LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of BG Topco Limited ("the parent company")

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 02 August 2025 and of the profit of the group for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Profit and Loss Account;
- the Consolidated Balance Sheet;
- the Consolidated Cash Flow Statement;
- the Consolidated Statement of Changes in Equity; and
- the related notes 1 to 27, including a summary of significant accounting policies as set out in note 1.

the «Parent» company financial statements:

- the Company Balance Sheet;
- the Company Statement of Changes in Equity; and
- the related notes 1 to 27, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

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

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG TOPCO LIMITED

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BG TOPCO LIMITED

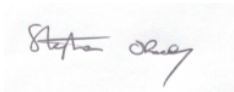
Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen O'Reilly
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

17 November 2025

BG TOPCO LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025**

	Notes	53 Week Period ended 2 August 2025 €'000	52 Week Period ended 27 July 2024 €'000
TURNOVER	3	43,462	44,034
Cost of sales		<u>(32,801)</u>	<u>(33,392)</u>
GROSS PROFIT		10,661	10,642
Marketing and distribution costs		(5,729)	(5,913)
Administrative expenses		<u>(3,408)</u>	<u>(3,466)</u>
OPERATING PROFIT		1,524	1,263
Interest payable	6	(147)	(568)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	7	<u>1,377</u>	695
Taxation	8	(381)	(279)
PROFIT FOR THE 53 WEEK FINANCIAL PERIOD ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		<u>996</u>	<u>416</u>

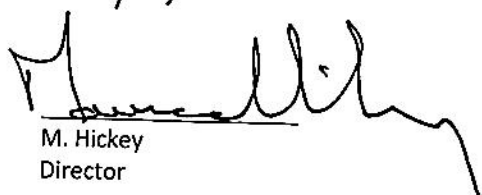
The profit and loss account has been prepared on the basis that all operations are continuing operations.

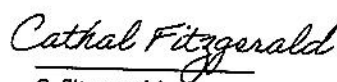
BG TOPCO LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 2 August 2025**

	Notes	2 August 2025 €'000	27 July 2024 €'000
Fixed Assets			
Intangible assets	10	13,087	14,146
Tangible assets	11	3,147	3,509
		<u>16,234</u>	<u>17,655</u>
Current Assets			
Stocks	12	6,690	7,668
Debtors	13	5,485	5,842
Cash at bank and in hand		3,547	2,264
		<u>15,722</u>	<u>15,774</u>
Creditors: Amounts falling due within one year	14	<u>(9,624)</u>	<u>(10,718)</u>
Net current assets		<u>6,098</u>	<u>5,056</u>
Total assets less current liabilities		<u>22,332</u>	<u>22,711</u>
Creditors: Amounts falling due after one year	15	<u>(3,728)</u>	<u>(4,518)</u>
Provisions for Liabilities and Charges	18	<u>(286)</u>	<u>(286)</u>
Capital grants	19	<u>(691)</u>	<u>(761)</u>
NET ASSETS		<u>17,627</u>	<u>17,146</u>
Capital and reserves			
Called up share capital presented as equity	20	2	2
Share premium reserve		14,720	14,720
Profit and loss account		2,905	2,424
		<u>17,627</u>	<u>17,146</u>
SHAREHOLDERS' FUNDS		<u>17,627</u>	<u>17,146</u>

The financial statements were approved and authorised for issue by the Board of Directors on 12/11/2025 and signed on its behalf by:


M. Hickey
Director


C. Fitzgerald
Director

BG TOPCO LIMITED

**CONSOLIDATED CASHFLOW STATEMENT
AS AT 2 AUGUST 2025**

	Notes	2 August 2025 €'000	27 July 2024 €'000
Cash Flows from Operating Activities			
Cash generated from operations	25	3,344	1,628
Taxation paid		(471)	(114)
NET CASH FLOWS FROM OPERATING ACTIVITIES		2,873	1,514
Cash Flows from Investing Activities			
Acquisition of Fixed Assets	11	(145)	(543)
Receipt of Capital Grants	19	-	333
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(145)	(210)
Cash Flows from Financing Activities			
Bank loan paid		(770)	(5,296)
Bank loan received		-	5,400
Dividend paid		(515)	-
Interest paid		(160)	(1,366)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(1,445)	(1,262)
NET INCREASE IN CASH AT BANK AND IN HAND		1,283	42
Beginning Balance of Cash at Bank and in Hand		2,264	2,222
Ending Balance of Cash at Bank and in Hand		3,547	2,264

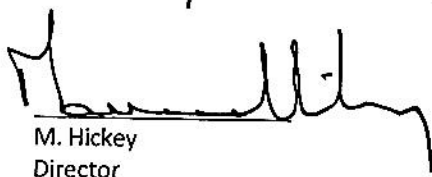
BG TOPCO LIMITED

**COMPANY BALANCE SHEET
AS AT 2 AUGUST 2025**

	Notes	2 August 2025 €'000	27 July 2024 €'000
Fixed Assets			
Investment	9	14,722	14,722
		<u>14,722</u>	<u>14,722</u>
Current Assets			
Debtors	13	685	-
		<u>685</u>	<u>-</u>
Creditors: Amounts falling due within one year	14	(12)	(12)
		<u>(12)</u>	<u>(12)</u>
Net current assets		<u>673</u>	<u>(12)</u>
Total assets less current liabilities		<u>15,395</u>	<u>14,710</u>
NET ASSETS		<u>15,395</u>	<u>14,710</u>
Capital and reserves			
Called up share capital presented as equity	20	2	2
Share premium reserve		14,720	14,720
Profit and loss account		<u>673</u>	<u>(12)</u>
SHAREHOLDERS' FUNDS		<u>15,395</u>	<u>14,710</u>

The Company has taken advantage of the exemption allowed under Section 304 of the Companies Act 2014 and has not presented its own Profit & Loss Account in these financial statements. The profit after tax of the Parent Company for the period was €1,200,000 (2024: €4,000 loss).

The financial statements were approved and authorised for issue by the Board of Directors on 12/11/2025 and signed on its behalf by:


M. Hickey
Director


C. Fitzgerald
Director

BG TOPCO LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025**

	Called up share capital €'000	Share premium €'000	Profit and loss account €'000	Total €'000
At 29 July 2023	2	14,720	2,008	16,730
Total comprehensive income for the 52 week financial period	-	-	416	416
At 27 July 2024	2	14,720	2,424	17,146
Total comprehensive income for the 53 week financial period	-	-	996	996
Dividend declared and paid	-	-	(515)	(515)
At 2 August 2025	2	14,720	2,905	17,627

BG TOPCO LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025**

	Called up share capital €'000	Share premium €'000	Profit and loss account €'000	Total €'000
At 29 July 2023	<u>2</u>	<u>14,720</u>	<u>(8)</u>	<u>14,714</u>
Total comprehensive income for the 52 week financial period	-	-	(4)	(4)
At 29 July 2024	<u>2</u>	<u>14,720</u>	<u>(12)</u>	<u>14,710</u>
Total comprehensive income for the 53 week financial period	-	-	1,200	1,200
Dividend declared and paid	-	-	(515)	(515)
At 2 August 2025	<u>2</u>	<u>14,720</u>	<u>673</u>	<u>15,395</u>

BG TOPCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current 53 week financial period and to the preceding period.

General Information and Basis of Accounting

BG Topco Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 6.

The financial statements have been prepared on the going concern basis, under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of BG Topco Limited is considered to be euro because that is the currency of the primary economic environment in which the company operates.

The following principal accounting policies have been applied:

Going Concern

As at the date of this report, the directors have considered the future activities of the Group and its expected future cash flows. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements for the 53 week financial period ended 2 August 2025 have been prepared on the going concern basis.

Turnover

Turnover is stated net of VAT and trade discounts, allowances and returns and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Tangible Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates:

Buildings	2%
Plant and machinery	5% – 10%
MIS Infrastructure	14% - 20%

Land is not depreciated.

1. ACCOUNTING POLICIES (CONTINUED)

Intangible Assets

Goodwill arising on acquisition, representing the difference between the cost and the fair value of the net assets acquired in a business combination is capitalised in the period of acquisition and written off on a straight line basis over its useful economic life which is estimated to be twenty years. Provision is made for any impairment.

Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses.

Stocks

Stock comprises material held for resale and spare part stock for repairs and maintenance. Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell which is equivalent to the net realisable value. Cost includes all expenditure incurred in bringing each product to its present location and condition, and includes an appropriate allocation of overhead based on normal levels of activity. Cost is calculated using the weighted average cost method. A provision is made for obsolete, slow-moving or defective items where appropriate.

Research and Development Expenditure

Research expenditure is written off as incurred. Development expenditure that benefits future financial periods, including the cost of set up and bringing new products, processes or facilities into commercial production, is deferred and written off over the relevant financial periods. All other development expenditure is written off as incurred.

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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

Financial assets and liabilities

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

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

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

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

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

(i) Investments

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

Impairment of Assets

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

Non-financial assets

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

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

Financial assets

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the company recognises an impairment loss in profit or loss immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

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

1. ACCOUNTING POLICIES (CONTINUED)

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

Taxation

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

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

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

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

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

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

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

1. ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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

Foreign Currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

Leases

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

Government Grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Basis of Consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings ("subsidiaries") up to 2 August 2025.

The results of the subsidiaries are consolidated and included in the consolidated statement of income from their date on which the Group obtains and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

1. ACCOUNTING POLICIES (CONTINUED)

Basis of Consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributes to the owners of the Company. Total comprehensive income of the subsidiaries is attributed to the owners of the Company.

Adjustments are made where necessary to subsidiary accounting policies when preparing the Group financial statements.

All intra-group transactions, balances, income and expenditure are eliminated on consolidation.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

Net Debtors Provisions

The Group is required to assess the fair value of net debtor balances at accounting period end, including an assessment of the net receivable balance, having considered the need for provision against collectability and commercial terms which may be provided. This requires a level of judgement.

Stock Provisions

The Group assesses the fair value of the stock provision for obsolete, slow-moving or defective items and considers the need for a provision against such stock where appropriate.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Useful economic lives of tangible and intangible assets

The annual depreciation and amortisation charge for fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Determination of appropriate useful economic lives is a key judgement and the useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. There was no basis to change the expected useful lives of the assets in the current year.

3. TURNOVER

Turnover is broken down as follows:

	Group - 53 Week Period ended 2 August 2025 €'000	Group - 52 Week Period ended 27 July 2024 €'000
Sale of goods	43,462	44,034

4. EMPLOYEES AND REMUNERATION

The average monthly number of persons employed by the company during the 53 week financial period was:

	Group - 53 Week Period ended 2 August 2025 Number	Group - 52 Week Period ended 27 July 2024 Number
Food processing	69	76
Distribution and administration	42	43
	111	119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025

4. EMPLOYEES AND REMUNERATION (CONTINUED)

	Group - 53 Week Period ended 2 August 2025 €'000	Group - 52 Week Period ended 27 July 2024 €'000
Staff costs comprise:		
Wages and salaries	4,656	4,898
Social welfare costs	512	537
Retirement benefit obligations	68	69
Health insurance	68	58
	<u>5,304</u>	<u>5,562</u>

5. DIRECTORS' REMUNERATION AND TRANSACTIONS

	Group - 53 Week Period ended 2 August 2025 €'000	Group - 52 Week Period ended 27 July 2024 €'000
Standard Ongoing Fees	345	328
One Off Consultancy Fees	25	15
Emoluments paid to or receivable by directors in respect of qualifying services	<u>370</u>	<u>343</u>

	2025 No of directors	2025 €'000	2024 No of directors	2024 €'000
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors				
Defined contribution schemes	1	22	1	21
Total	<u>1</u>	<u>22</u>	<u>1</u>	<u>21</u>

All other required disclosures in Section 305 and 306 of the Companies Act 2014 are nil in both the current financial year and prior financial period. The Directors remuneration arose in relation to directors who resigned during the period.

BG TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025

6. INTEREST EXPENSE

	Group - 53 Week Period ended 2 August 2025 €'000	Group - 52 Week Period ended 27 July 2024 €'000
Interest expense from financing loans	147	568

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit before taxation has been arrived at after charging/(crediting):

	Group - 53 Week Period ended 2 August 2025 €'000	Group - 52 Week Period ended 27 July 2024 €'000
Directors' remuneration (note 5)	370	343
Depreciation (note 11)	507	416
Amortisation (note 10)	970	970
Capital grant amortisation (Note 19)	(70)	(44)
Operating lease rentals	137	135
Foreign exchange (gain)/loss	(13)	8

8. TAXATION

	Group - 53 Week Period ended 2 August 2025 €'000	Group - 52 Week Period ended 27 July 2024 €'000
Corporation tax charge for the financial period	381	279
Deferred Tax:		
Deferred tax charge	-	-
Total tax charge	381	279

BG TOPCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025**

8. TAXATION (CONTINUED)

	Group - 53 Week Period ended 2 August 2025 €'000	Group - 52 Week Period ended 27 July 2024 €'000
Profit/(Loss) before taxation	<u>1,377</u>	<u>695</u>
Tax on profit at standard Irish corporation tax rate of 12.5%(2024: 12.5%)	172	87
Factors affecting tax charge for the 53 week financial period:		
Goodwill amortisation	121	121
Prior period tax correction	20	-
Expenses not deductible	3	-
Income Tax withheld	7	-
Depreciation in excess of capital allowances	4	-
Other	<u>54</u>	<u>71</u>
Corporation tax charge for 53 week financial period	<u>381</u>	<u>279</u>

9. INVESTMENTS

Investment in wholly owned subsidiaries is held at cost, being €14,722,000 (2024: €14,722,000). There was no movement in the balance during the financial period.

The Company and the Group have investments in the following subsidiary undertakings. All companies are directly or indirectly owned by BG Topco Limited. All subsidiaries are wholly owned.

Company Name	Principal Activity	Country of Incorporation
BG Intermediate Limited	Non-Trader	Ireland
Blue Giant Limited	Non-Trader	Ireland
Green Isle Brands Limited	Manufacture and sale of frozen goods	Ireland

The registered address of all undertakings is Ground Floor, Beech House, 101-102 Naas Business Park, Dublin Road, Naas, Co. Kildare, W91 RC85.

BG TOPCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025**

10. INTANGIBLE ASSETS

	Goodwill Group €'000
Cost:	
At 27 July 2024	<u>19,401</u>
Adjustment to Goodwill	(89)
Cost at 2 August 2025	<u>19,312</u>
Accumulated amortisation:	
At 27 July 2024	5,255
Charge for 53 week financial period	<u>970</u>
At 2 August 2025	6,225
Net Book Value:	
At 2 August 2025	<u>13,087</u>
At 27 July 2024	<u>14,146</u>

BG TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025

11. TANGIBLE ASSETS

	Land and Buildings €'000	Plant and Machinery €'000	MIS Infra- structure €'000	Assets Under Construction €'000	Total €'000
Cost:					
At 27 July 2024	1,975	7,475	970	142	10,562
Additions	-	90	-	55	145
Transfer	-	137	-	(137)	-
At 2 August 2025	<u>1,975</u>	<u>7,702</u>	<u>970</u>	<u>60</u>	<u>10,707</u>
Accumulated depreciation:					
At 27 July 2024	1,143	5,612	298	-	7,053
Charge for financial period	39	322	146	-	507
At 2 August 2025	<u>1,182</u>	<u>5,934</u>	<u>444</u>	<u>-</u>	<u>7,560</u>
Net book value:					
At 2 August 2025	793	1,768	526	60	3,147
At 27 July 2024	<u>832</u>	<u>1,863</u>	<u>672</u>	<u>142</u>	<u>3,509</u>

12. STOCKS

	53 Week Period ended 2 August 2025 Group €'000	53 Week Period ended 2 August 2025 Company €'000	52 Week Period ended 27 July 2024 Group €'000	52 Week Period ended 27 July 2024 Company €'000
Raw materials and consumables	11	-	6	-
Packaging materials	201	-	182	-
Finished goods and Goods for resale	6,478	-	7,480	-
	<u>6,690</u>	<u>-</u>	<u>7,668</u>	<u>-</u>

The replacement cost of stocks did not differ significantly from the amounts shown above.

BG TOPCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025**

13. DEBTORS

	53 Week Period ended 2 August 2025 Group €'000	53 Week Period ended 2 August 2025 Company €'000	52 Week Period ended 27 July 2024 Group €'000	52 Week Period ended 27 July 2024 Company €'000
Amounts falling due within one year:				
Trade debtors	4,851	-	5,117	-
Other debtors	5	-	45	-
Amounts due to Group companies	-	685		-
Prepayments	521	-	545	-
Deferred tax (Note 18)	4	-	4	-
Value Added Tax	104	-	87	-
Corporation Tax	-	-	44	-
	5,485	685	5,842	-

14. CREDITORS: (Amounts falling due within one year)

	53 Week Period ended 2 August 2025 Group €'000	53 Week Period ended 2 August 2025 Company €'000	52 Week Period ended 27 July 2024 Group €'000	52 Week Period ended 27 July 2024 Company €'000
Trade creditors	2,742	-	3,194	-
Bank loan – current	730	-	708	-
Accruals	5,864	12	6,410	12
PAYE / PRSI	235	-	231	-
Corporation Tax	9	-	143	-
Other creditors	44	-	32	-
	9,624	-	10,718	12

BG TOPCO LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025

15. CREDITORS: (Amounts falling due after one year)

	53 Week Period ended 2 August 2025 Group €'000	53 Week Period ended 2 August 2025 Company €'000	52 Week Period ended 27 July 2024 Group €'000	52 Week Period ended 27 July 2024 Company €'000
Bank and other loans	3,728	-	4,518	-
	<u>3,728</u>	<u>-</u>	<u>4,518</u>	<u>-</u>

Maturity of bank and other loans

	53 Week Period ended 2 August 2025 Group €'000	53 Week Period ended 2 August 2025 Company €'000	52 Week Period ended 27 July 2024 Group €'000	52 Week Period ended 27 July 2024 Company €'000
Amounts less than one year (see note 15)	730	-	708	-
Between one and two years	753	-	730	-
Between two and five years	2,400	-	2,328	-
Between five and ten years	575	-	1,460	-
	-	-	-	-
	<u>4,458</u>	<u>-</u>	<u>5,226</u>	<u>-</u>

Bank and other loans are secured by the following items:

- Debenture incorporating first fixed and floating charges over the assets of Blue Giant Limited and Green Isle Brands Limited;
- Cross company guarantee pledged by Blue Giant Limited; and
- A charge over shares in Blue Giant Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025

16. FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities are summarised by category below:

	53 Week Period ended 2 August 2025 Group €'000	53 Week Period ended 2 August 2025 Company €'000	52 Week Period ended 27 July 2024 Group €'000	52 Week Period ended 27 July 2024 Company €'000
Financial assets				
<i>Measured at undiscounted amount receivable</i>				
Trade debtors and other debtors (see note 13)	4,856	-	5,162	-
Financial liabilities				
<i>Measured at undiscounted amount receivable</i>				
Trade creditors (see note 14)	2,742	-	3,194	-
Bank loan (note 14 & 15)	4,458	-	5,226	-
Bank overdraft	-	-	-	-
	<u>7,200</u>	<u>-</u>	<u>8,420</u>	<u>-</u>

BG TOPCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025**

17. DEFERRED TAX

	53 Week period ended 2 August 2025 Group €'000	53 Week period ended 2 August 2025 Company €'000	52 Week period ended 27 July 2024 Group €'000	52 Week period ended 27 July 2024 Company €'000
Opening balance	(4)	-	(4)	-
Acquired as part of trade	-	-	-	-
Charge for the 52 week financial period	-	-	-	-
Balance at end of 52 week financial period	(4)	-	(4)	-
The deferred tax liability consists of the following amounts:	-	-		
Accelerated capital allowances	(7)	-	(7)	-
Short term timing differences	3	-	3	-
Deferred tax (asset) at end of 53 week financial period	(4)	-	(4)	-

18. PROVISIONS FOR LIABILITIES AND CHARGES

	Group - 53 week Period ended 2 August 2025 €'000	Group - 52 week Period ended 27 July 2024 €'000
Property Related Provisions	286	286

Property related provisions relate to expected dilapidation costs and asset retirement obligations.

BG TOPCO LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025**

19. CAPITAL GRANTS

	Group - 53 week Period ended 2 August 2025 €'000	Group - 52 week Period ended 27 July 2024 €'000
Received and Receivable:		
At beginning of financial period	2,749	2,416
Grants received during the year	-	333
At end of financial period	<u>2,749</u>	<u>2,749</u>
	Group - 53 week Period ended 2 August 2025 €'000	Group - 52 week Period ended 27 July 2024 €'000
Amortisation:		
At beginning of period	1,988	1,944
Credited to the profit and loss account (Note 7)	70	44
At end of financial period	<u>2,058</u>	<u>1,988</u>
Net Book Value	<u>691</u>	<u>761</u>

The company has a contingent liability to repay the capital grants in whole, or in part, if certain circumstances set out in those agreements occur.

20. SHARE CAPITAL

	2 August 2025 €'000	27 July 2024 €'000
Allotted, called up and partly paid:		
151,234 ordinary shares of €0.01 each	2	2
7,702 A ordinary shares of €0.01 each	-	-
Presented as follows:		
Called up share capital presented as equity	<u>2</u>	<u>2</u>

The company has 2 classes of ordinary share, ordinary shares and A ordinary. The A ordinary shares are non-voting and do not carry any rights to attend general meetings or to receive dividends and do not have any economic value above their par value until certain performance measures are reached by the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025

21. DIVIDENDS

During the financial period ending 2 August 2025, the company paid dividends of €515,270 to holders of Ordinary shares (27 July 2024: €Nil). This represents a payment of €3.41 per share (27 July 2024: €Nil per share).

22. CONTINGENT LIABILITIES AND COMMITMENTS (GROUP)

(i) Government grants

If certain circumstances occur (the most significant of which is that the company which received the grant ceases to use the assets to which the grants relate) before the expiration of the grant agreement, certain grants could be repayable up to a maximum amount of €195,853 (2024: €269,880). Grant agreements extend for different financial periods but principally expire in the financial period year ended 2029.

(ii) Capital commitments

	2 August 2025 €'000	27 July 2024 €'000
Authorised by the directors and contracted for	-	-

(iii) Operating leases

At 2 August 2025, the Group had the following commitments under non-cancellable operating leases (Company: €Nil).

	2 August 2025 €'000	27 July 2024 €'000
-Within one year	120	120
-Between two and five years	255	378
-Greater than five years	-	-
	<u>375</u>	<u>498</u>

(iv) Loan guarantees

The Group has provided security by way of a fixed and floating charge over the assets of the Group on borrowings by one of the subsidiary companies

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025

22. CONTINGENT LIABILITIES AND COMMITMENTS (GROUP) (CONTINUED)

(iv) Intercompany guarantee

The company has issued irrevocable guarantees on behalf of its subsidiary undertakings for the 53 week financial period, as permitted under Section 357 (1) (f) of the Companies Act 2014, in respect of all amounts shown as liabilities in the statutory financial statements of those entities as at 2 August 2025.

23. RETIREMENT BENEFIT OBLIGATIONS

The Group participates in a defined contribution scheme for qualifying employees. The assets of the scheme are held in administered funds separate from the finances of the Group. The total cost charged in income of €68,000 (2024: €69,000) represents contributions payable to the scheme by the Group at rates specified in the rules of the plan. As of 2 August 2025, there was €11,632 (27 July 2024: €11,838) of contributions due in respect of the current reporting financial period that had not been paid over to the scheme.

24. GROUP OWNERSHIP

The ultimate parent of the Group is BG Topco Limited, company number 638747. The ultimate controlling parties of BG Topco Limited are The National Treasury Management Agency, Irish Bison Limited, Hotel Developments Limited and M. Hickey. None of them individually have a controlling interest in BG Topco Limited.

25. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

GROUP

	53 Week Period ended 2 August 2025 €'000	52 Week Period ended 27 July 2024 €'000
Operating Profit	1,379	695
Adjustment for:		
Amortisation of goodwill	970	970
Depreciation of tangible assets	506	416
Amortisation of capital grants	(70)	(44)
Interest expense – bank loan	147	568
Operating cash flows before working capital changes	2,932	2,605

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE 53 WEEK FINANCIAL PERIOD ENDED 2 AUGUST 2025

25. RECONCILIATION OF OPERATING PROFIT TO NET
CASH OUTFLOW FROM OPERATING ACTIVITIES (CONTINUED)

	53 Week Period ended 2 August 2025 €'000	52 Week Period ended 27 July 2024 €'000
Decrease (Increase) in:		
Trade and other debtors	447	(95)
Inventories	978	(81)
Increase (Decrease) in:		
Trade and other creditors	(1,013)	(801)
Provisions and charges	-	-
Cash generated from operations	3,344	1,628

26. RELATED PARTY TRANSACTIONS

The parent company has availed of the exemption contained in FRS 102 Section 33 "Related Party Disclosures", in respect of wholly owned subsidiary undertakings within a group.

Key management is represented on the board of directors, whose remuneration is set out in note 5.

27. EVENTS SINCE THE PERIOD END

Since the period-end, the directors have proposed a dividend of €515,270 to be paid out in the coming financial year. There were no other significant events since the period end.