

GIST DISTRIBUTION LIMITED

(Registered No: 472988)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Registered Office: 24-27 Mary Street, Dublin 1, DUBLIN, Ireland

GIST DISTRIBUTION LIMITED

Annual report and financial statements for the year ended 31 March 2025

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GIST DISTRIBUTION LIMITED**Directors and Other Information****BOARD OF DIRECTORS**

Mr K Russell
Mr K Scully
Mr S Dowling-Jones
Mr K Bennett

SECRETARY AND REGISTERED OFFICE

Mr K Scully
24 - 27 Mary Street
Dublin 1
D01 YE83

COMPANY NUMBER

472988

INDEPENDENT AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
29 Earlsfort Terrace
Dublin 2
DO2 AY28

SOLICITORS

Addleshaw Goddard (Ireland) LLP
Fitzwilliam 28
Dublin 2
DO2 KF20

BANKERS

BNP Paribas SA
Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5

GIST DISTRIBUTION LIMITED

Directors' Report

The directors present their directors' report and audited financial statements of the company for the year ended 31 March 2025.

Principal activities

The immediate parent of the company is Gist Limited. The ultimate parent undertaking and controlling party of the company is Marks and Spencer Group plc, which is registered in England and Wales at Waterside House, 35 North Wharf Road, London, W2 1NW, United Kingdom. Marks and Spencer Group plc is the smallest and largest group to consolidate these financial statements.

The company's principal activity is, and has been throughout the period, supply chain services for retailers and manufacturers. It is envisaged that this will continue to be the principal activity of the company for the foreseeable future.

The company provided supply chain services to customers in the Retail Distribution market sector. The company used to provide supply chain services in the International market sector, however that business was discontinued in March 2024. The results of the International market sector have been disclosed separately as a discontinued business in the income statement for the current year and also for the previous year.

The company's market proposition covers the broad spectrum of supply chain solutions from design to operational execution, specifically tailored to individual customer needs. The majority of trading is with Marks and Spencer Group plc subsidiaries.

Business review

Key performance indicators are closely monitored by management and include:

- monthly management accounts showing trading results, detailed overhead expenses, and balance sheet reports.
- weekly and monthly variance reports analysing sales, gross profit, and expenses.
- daily, weekly, and monthly customer service indicators.

Each of these indicators are monitored by management against trading budgets and prior periods.

The company's financial key performance indicators during the period are summarised below:

	Year ended 31 Mar 2025	Year ended 31 Mar 2024	% variance 2025 v 2024
Turnover	€20.8m	€31.3m	-33.5%
Gross Profit	€0.9m	€1.0m	-10.0%
Gross Profit %	4.3%	3.2%	

Sales for the year ended 31 March 2025 decreased by 33.5% to €20.8m (2024: €31.3m), mainly as a result of the exit from the International market sector.

Gross profit for the year ended 31 March 2025 decreased by 10.0% to €0.9m (2024: €1.0m). An improved performance in the Retail Distribution market sector was offset by the exit from the International sector.

The company's trading activities in Retail Distribution is a market area that has been affected by cost inflation. The company mitigates inflation risk through contractual arrangements with customers.

The company is funded by way of share capital and group loans where necessary. The company's balance sheet as at 31 March 2025 shows a low cash position as the company entered into an agreement in April 2024 to put excess cash on deposit with Marks and Spencer plc. The deposit arrangement means that the company had a deposit asset balance of €9.5m with Marks and Spencer plc at the balance sheet date (2024: €Nil). In addition, the company has bank account balances of €0.6m (2024: €7.3m).

GIST DISTRIBUTION LIMITED

Directors' Report (continued)

Principal risks and uncertainties

The company has budgetary and financial reporting procedures, supported by key performance indicators to manage operational, credit, liquidity and other financial risk. The budgetary and financial reporting procedures are reviewed and monitored by the company's ultimate parent, Marks and Spencer Group plc, throughout the year.

The principal risk and uncertainties facing the company include, but are not limited to, cybersecurity & data security risk both internally and through reliance on third parties, business continuity in the event of an emergency or force majeure, changes in import/export regulations, operational health and safety performance, changes in the regulatory and legal environment, ability to meet climate change targets, cost inflation, site capacity, credit and interest rate risk as affected by the wider economy and macroeconomic environment.

Health & Safety remains a strategic priority, underpinned by continued investment in resources and systems. Key initiatives during the reporting period included a targeted reduction in red light incidents and bridge strikes. A significant investment was made in driver safety through the rollout of in-cab tablets and the planned deployment of Microlise Co-Pilot satnav software to improve route compliance and reduce the potential for bridge strikes. To address the potential for red light incidents, the Traka ASSA ABLOY key control system was implemented in our Clonshaugh warehouse.

Results for the year

The results of the company for the year are set out in the statement of comprehensive income on page 10 and in the related notes. Profit for the year declined to €0.8m (2024: €0.9m).

Dividends

No dividends were paid during the year (year ended 31 March 2024: €nil).

The directors do not currently recommend the payment of a final dividend for the year ended 31 March 2025 (year ended 31 March 2024: €nil).

Directors and Secretary

The names of the persons who were directors during the year, or appointed after the end of the year, are set out below. Except where indicated, they served as directors for the entire year:

Directors:

Mr K Russell

Mr N Hay (resigned 31 March 2025)

Mr K Scully

Mr S Dowling-Jones (appointed 27 May 2025)

Mr K Bennett (appointed 13 November 2025)

Secretary:

Mr K Scully

Political and charitable donations

The company made no political donations (year ended 31 March 2024: €nil) and did not incur any political expenditure during the year (year ended 31 March 2024: €nil). There were no charitable donations made during the year (year ended 31 March 2024: €nil).

GIST DISTRIBUTION LIMITED

Directors' Report (continued)

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk and liquidity risk. The company has risk management processes in place that seek to limit adverse effects on the financial performance of the company.

The company is exposed to price risk as a result of its operations. This risk is mitigated by contractual arrangements with customers, and through management of relations with suppliers by the procurement function.

Credit risk is managed by running credit checks on new customers and maintaining and improving existing credit control procedures to ensure effective collection of outstanding cash.

The company monitors cash flow as part of its regular control procedures in order to minimise liquidity risk. Financial forecasts that include cash flow projections are prepared on a regular basis.

Research and development

The company did not engage in any research and development during the current year or the year ended 31 March 2024.

Going concern

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

At 31 March 2025, the company had net current assets of €9.0m (2024: €8.5m) and net assets of €11.2m (2024: €10.4m). The company operates in market areas that have been affected by cost inflation. The company mitigates inflation risk through contractual arrangements with customers. As a consequence, turnover and underlying profits have not been adversely impacted since the year end by cost inflation.

The Directors have prepared a cash flow forecast for the period to March 2027 which shows that the company will be able to meet its liabilities as they fall due and continue to trade over that period. The forecast takes into account the expected impact of cost inflation, however this external factor is not considered to be of a material adverse nature to the company. In addition to the main forecast a sensitivity analysis has been carried out to assess the impact of a severe but plausible downside scenario of sustained trading volume reductions. The Directors note that the business would still be expected to generate positive cash flows in that scenario.

The company held €0.6m in cash balances at the year end. The company shows a low cash position due to holding excess cash on deposit with Marks and Spencer plc. The company held a deposit asset balance at the year end of €9.5m with Marks and Spencer plc.

The Directors have made an assessment of the liquidity of Marks and Spencer Group plc and have concluded that Marks and Spencer Group plc would be able to provide loan finance or procure satisfactory alternative funding for the company for at least twelve months from the date of approval of these financial statements, should such funding be necessary to enable the company to meet its liabilities as they fall due.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Post balance sheet events

On 22 April 2025, Marks and Spencer Group plc announced that it had been managing a cyber incident. The incident has been treated as a non-adjusting post-balance sheet event by Marks and Spencer Group plc and there is no financial impact on Gist Distribution Ltd.

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at Rosewood, Crockford Lane, Chineham Business Park, Basingstoke, Hampshire, RG24 8UB, United Kingdom.

GIST DISTRIBUTION LIMITED**Directors' Report (continued)****Relevant audit information**

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the company's auditors are unaware.

Directors and secretary interests

The directors and secretary had no disclosable interests in the shares of the company at 31 March 2025. The beneficial interests, including the interests of spouses and minor children of the directors and the company secretary who held office at 31 March 2025, in the share capital of the ultimate parent company, Marks and Spencer Group plc, are less than 1% of the total share capital of the ultimate parent company.

Statutory Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, were appointed on 9 October 2023 and continue in office in accordance with Section 383(2) of the Companies Act 2014.

Directors' Compliance Statement

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations. The directors confirm that;

- a compliance policy statement setting out the company's policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations has been drawn up.

- appropriate arrangements or structures that are, in our opinion, designed to secure material compliance with the company's relevant obligations have been put in place.

- a review of the arrangements and structures referred to above has been conducted during the year ended 31 March 2025.

Approved by the board and signed on its behalf by:



Mr K Bennett
Director



Mr K Russell
Director

23 February 2026

GIST DISTRIBUTION LIMITED

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish company law.

Irish company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 Reduced Disclosure Framework and Irish law).

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

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

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

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

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

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

Approved by the Board and signed on its behalf by:



Mr K Bennett
Director



Mr K Russell
Director

23 February

.....2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIST DISTRIBUTION LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Gist Distribution Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the profit for the financial year 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 Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 26, including material accounting policy information 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 101 'Reduced Disclosure Framework' 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 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIST DISTRIBUTION LIMITED

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 Statement of Directors' Responsibilities, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its 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.

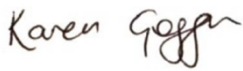
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GIST DISTRIBUTION LIMITED**

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.



Karen Goggin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

24 February 2026

GIST DISTRIBUTION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

		<u>Continuing</u> <u>operations</u>	<u>Discontinued</u> <u>operations*</u>	<u>Total</u>	<u>Continuing</u> <u>operations</u>	<u>Discontinued</u> <u>operations*</u>	<u>Total</u>
	<u>Note</u>	<u>Year ended</u> <u>31 March</u> <u>2025</u> <u>€000</u>	<u>Year ended</u> <u>31 March</u> <u>2025</u> <u>€000</u>	<u>Year ended</u> <u>31 March</u> <u>2025</u> <u>€000</u>	<u>Year ended</u> <u>31 March</u> <u>2024</u> <u>€000</u>	<u>Year ended</u> <u>31 March</u> <u>2024</u> <u>€000</u>	<u>Year ended</u> <u>31 March</u> <u>2024</u> <u>€000</u>
Turnover	3	20,658	105	20,763	18,799	12,494	31,293
Cost of sales		(19,812)	(70)	(19,882)	(18,849)	(11,453)	(30,302)
Gross profit / (loss)		846	35	881	(50)	1,041	991
Administrative expenses		(111)	-	(111)	(107)	-	(107)
Other operating income		6	-	6	300	-	300
Operating profit	4	741	35	776	143	1,041	1,184
(Loss) on disposal of fixed assets		(8)	(1)	(9)	(7)	-	(7)
Other interest receivable and similar income	5	291	-	291	16	2	18
Interest payable and similar charges	6	(89)	-	(89)	(84)	-	(84)
Profit on ordinary activities before taxation		935	34	969	68	1,043	1,111
Tax on profit on ordinary activities	7	(171)	-	(171)	(51)	(131)	(182)
Profit for the financial period		764	34	798	17	912	929
Total Comprehensive Income		764	34	798	17	912	929

There are no gains or losses in either period other than those recognised above.

Approved by the Board and signed on its behalf by:



MR K BENNETT Director



MR K RUSSELL Director

*See note 9 "Discontinued Operations"

GIST DISTRIBUTION LIMITED
BALANCE SHEET AS AT 31 MARCH 2025

	<u>Note</u>	<u>31 March</u> <u>2025</u> €000	<u>31 March</u> <u>2024</u> €000
Fixed Assets			
Intangible assets	10	3	10
Property, plant and equipment	11	1,741	1,568
Right-of-use assets	12	1,781	1,906
		<u>3,525</u>	<u>3,484</u>
Current Assets			
Debtors (including €77k (2024: €47k) due after more than one year)	13	13,377	5,439
Cash at bank and in hand		582	7,349
		<u>13,959</u>	<u>12,788</u>
Creditors: amounts falling due within one year	14	(4,987)	(4,249)
Net current assets		<u>8,972</u>	<u>8,539</u>
Total assets less current liabilities		<u>12,497</u>	<u>12,023</u>
Creditors: amounts falling due after more than one year	15	(996)	(1,333)
Provisions for liabilities	17	(329)	(323)
Net assets		<u><u>11,172</u></u>	<u><u>10,367</u></u>
Capital and Reserves			
Called up share capital	20	250	250
Profit and loss account	20	10,922	10,117
Shareholders' funds		<u><u>11,172</u></u>	<u><u>10,367</u></u>

The financial statements on pages 10 to 31 were approved and authorised for issue by the Board of Directors on ²³February 2026 and are signed on its behalf by:



MR K BENNETT Director



MR K RUSSELL Director

GIST DISTRIBUTION LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	<u>Note</u>	<u>Called up share capital</u> €000	<u>Profit and loss account</u> €000	<u>Shareholders' funds</u> €000
Balance at 1 April 2023		250	9,182	9,432
Total comprehensive income for the period				
Profit for the financial period		-	929	929
Total comprehensive income for the period		-	929	929
Transactions with owners, recorded directly in equity				
Equity settled share based payment transactions		-	6	6
Total contributions by and distributions to owners		-	6	6
Balance at 31 March 2024		<u>250</u>	<u>10,117</u>	<u>10,367</u>
Balance at 1 April 2024		250	10,117	10,367
Total comprehensive income for the year				
Profit for the financial year		-	797	797
Total comprehensive income for the year		-	797	797
Transactions with owners, recorded directly in equity				
Equity settled share based payment transactions	19	-	8	8
Total contributions by and distributions to owners		-	8	8
Balance at 31 March 2025		<u>250</u>	<u>10,922</u>	<u>11,172</u>

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Gist Distribution Limited is a company incorporated and domiciled in Ireland under the registered number 472988.

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

The results of the International market sector have been disclosed separately as a discontinued business in the income statement for the current year and also for the comparative period.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Marks and Spencer Group plc, includes the company in its consolidated financial statements. The consolidated financial statements of Marks and Spencer Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from its principal trading address, at Waterside House, 35 North Wharf Road, London, W2 1NW, United Kingdom.

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

- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information requirements in respect of:
 - i. Paragraph 79(a)(iv) of IAS 1;
 - ii. Paragraph 73(e) of IAS16, 'Property, plant and equipment'; and
 - iii. Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38B-D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

The accounting policies set out in this note have been applied consistently in preparing the financial statements for the years ended 31 March 2025 and 31 March 2024.

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

a) Measurement convention

The financial statements are prepared on the historical cost basis. Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell.

b) Functional Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Euros' (€), which is also the company's functional currency.

c) Going concern

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

At 31 March 2025, the company had net current assets of €9.0m (2024: €8.5m) and net assets of €11.2m (2024: €10.4m). The company operates in market areas that have been affected by cost inflation. The company mitigates inflation risk through contractual arrangements with customers. As a consequence, turnover and underlying profits have not been adversely impacted since the year end by cost inflation.

The Directors have prepared a cash flow forecast for the period to March 2027 which shows that the company will be able to meet its liabilities as they fall due and continue to trade over that period. The forecast takes into account the expected impact of cost inflation, however this external factor is not considered to be of a material adverse nature to the company. In addition to the main forecast a sensitivity analysis has been carried out to assess the impact of a severe but plausible downside scenario of sustained trading volume reductions. The Directors note that the business would still be expected to generate positive cash flows in that scenario.

The company held €0.6m in cash balances at the year end. The company shows a low cash position due to holding excess cash on deposit with Marks and Spencer plc. The company held a deposit asset balance at the year end of €9.5m with Marks and Spencer plc.

The Directors have made an assessment of the liquidity of Marks and Spencer Group plc and have concluded that Marks and Spencer Group plc would be able to provide loan finance or procure satisfactory alternative funding for the company for at least twelve months from the date of approval of these financial statements, should such funding be necessary to enable the company to meet its liabilities as they fall due.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

d) Foreign currency

Transactions in foreign currencies are translated to the company's functional currency 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 retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

e) Classification of financial instruments issued by the company

In accordance with IAS 32, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) 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

(b) 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 company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

e) Classification of financial instruments issued by the company (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.

f) Adoption of new and revised standards

The following new accounting standards and amendments apply to the current financial year:

- IFRS17 Insurance Contracts
- Amendments to IAS8 Accounting Policies, Changes in Accounting estimates and errors
- Amendments to IAS1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments
- Amendments to IAS12 Income Statements

There were no amendments to accounting standards or IFRS Interpretations Committee interpretations that are effective for the year ended 31 March 2025 which have had a material impact on the company's financial statements.

g) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

h) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. Depreciation has been calculated using the following rates:

	Per Annum
Freehold buildings	2-10%
Leasehold land and buildings	0.83-33%
Plant and equipment	10-33%
Fixtures and fittings	10-33%

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Assets under Construction are depreciated when the asset is brought into use.

Repairs and maintenance expenditure is charged to the statement of comprehensive income in the year in which it is incurred.

i) Intangible assets

Amortisation

Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

i) Intangible assets (continued)

Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use.

Amortisation has been calculated using the following rates:

	Per Annum
Software ready to use	12.5-33%

j) Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

An expected credit loss model is used to calculate the provision which is small because of the low historic credit loss.

Non-financial assets

The carrying amounts of the company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

k) Employee benefits (continued)

Share-based payments

The company may issue equity-settled share-based payments to certain employees using shares of the ultimate parent company. A fair value for the equity-settled share awards is measured at the date of grant.

The fair value of each award is recognised as an expense over the vesting period on a straight-line basis, after allowing for an estimate of the share awards that will eventually vest. The level of vesting is reviewed at each reporting period and the charge is adjusted to reflect actual and estimated levels of vesting.

Termination benefits

Termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

l) Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

m) Turnover

Turnover is based on the invoiced value of sales, excluding VAT, and includes sales to other companies within the M&S Group. Under IFRS15 the company recognises revenue for the transfer of goods or services to a customer for an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. To recognise revenue the following five steps are applied:

- The contract with the customer is identified;
- The performance obligations in the contract are identified;
- The transaction price is determined;
- The transaction price is allocated to each performance obligation;
- Revenue is recognised when a performance obligation is satisfied.

Other operating income includes charges to customers for storage within the warehouse.

n) Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the statement of comprehensive income (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

o) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income 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.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

o) Taxation (continued)

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 assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, 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.

p) Leases

At the inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, along with one or more other lease or non-lease components, the company accounts for each lease component separately. The company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The company presents right-of-use assets that do not meet the definition of investment property in 'Right-of-Use Assets' and lease liabilities in 'Creditors: amounts falling due within one year' and 'Creditors: amounts falling due after more than one year' in the Balance Sheet.

Information about critical accounting estimates and judgements in the application of lease accounting is disclosed in note 2 'Accounting Estimates and Judgements'.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

p) Leases (continued)

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

q) Dividend distribution

Dividends declared 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.

r) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the balance sheet, overdrafts are shown within borrowings in creditors: amounts falling due within one year.

s) Share capital

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

t) Rounding of amounts

All amounts in the financial statements and notes have been rounded to the nearest thousand Euro, unless otherwise stated.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following estimates have had the most significant effect on amounts recognised in the financial statements.

For the purposes of IFRS16 'Leases', an incremental borrowing rate is used which is considered to be a key accounting estimate. Incremental borrowing rates vary depending on the length of the lease and the point in time that the lease is taken out.

Incremental borrowing rates are specific to each lease based on lease term therefore the rates range between 0%-6.1%. A 200-basis point increase in the rate would cause the lease liabilities as at March 2025 to reduce by approximately €37k and a corresponding decrease in the right-of-use assets by the same amount.

There are no other key assumptions concerning the future and key sources of estimation uncertainty at the balance sheet date that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. TURNOVER

	<u>Year ended</u> <u>31 March</u>	<u>Year ended</u> <u>31 March</u>
	<u>2025</u>	<u>2024</u>
	€000	€000
Rendering of supply chain services	20,763	31,293
Total turnover	20,763	31,293
	<u>Year ended</u> <u>31 March</u>	<u>12 months</u> <u>31 March</u>
	<u>2025</u>	<u>2024</u>
	€000	€000
By geographical market		
UK	-	921
Ireland	20,763	30,372
	20,763	31,293

All supply chain services are transferred to customers at a point in time. All receivables arise from contracts with customers, see note 13.

4. OPERATING PROFIT

	<u>Year ended</u> <u>31 March</u>	<u>Year ended</u> <u>31 March</u>
	<u>2025</u>	<u>2024</u>
	€000	€000
Included in operating profit are the following:		
Amortisation of intangible assets	-	3
Depreciation of tangible fixed assets		
Owned assets	379	158
Leased assets	809	654
Hire of plant and machinery	461	443
Reversal of trade receivables impairment	(6)	(3)
Net foreign exchange gains	(3)	(18)
	-	3
	<u>Year ended</u> <u>31 March</u>	<u>Year ended</u> <u>31 March</u>
	<u>2025</u>	<u>2024</u>
	€000	€000
Auditor's remuneration :		
Audit	52	63

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>Year ended</u> <u>31 March</u> <u>2025</u> €000	<u>Year ended</u> <u>31 March</u> <u>2024</u> €000
Interest receivable from group companies	288	-
Net foreign exchange gain	3	18
Total interest receivable and similar income	<u>291</u>	<u>18</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>Year ended</u> <u>31 March</u> <u>2025</u> €000	<u>Year ended</u> <u>31 March</u> <u>2024</u> €000
Bank interest expense	7	-
Interest on lease liabilities	82	84
Total other interest payable and similar charges	<u>89</u>	<u>84</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of tax charge in the year

	<u>Year ended</u> <u>31 March</u> <u>2025</u> €000	<u>Year ended</u> <u>31 March</u> <u>2024</u> €000
Current tax:		
Irish corporation tax on profits of the year	199	193
Withholding tax at source	2	2
Adjustment in respect of previous years	-	-
Total current tax	<u>201</u>	<u>195</u>
Deferred tax:		
Reversal and Origination of timing differences	<u>(30)</u>	<u>(13)</u>
Total deferred tax	<u>(30)</u>	<u>(13)</u>
Tax on profit on ordinary activities	<u>171</u>	<u>182</u>

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

b) Factors affecting tax charge for the year

The tax assessed for the year is different to the rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are explained below:

	<u>Year ended</u> <u>31 March</u> <u>2025</u> €000	<u>Year ended</u> <u>31 March</u> <u>2024</u> €000
Profit on ordinary activities before taxation	969	1,111
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	121	139
Effects of:		
Expenses not deductible for tax purposes	11	4
Non-trade income taxed at 25%	37	37
Withholding tax at source	2	2
Total tax charge for the year	<u>171</u>	<u>182</u>

8. STAFF NUMBERS AND COSTS

(a) Average number of employees during the year:

	<u>2025</u> numbers	<u>2024</u> numbers
Management and administration	34	35
Warehousing and distribution	76	80
	<u>110</u>	<u>115</u>

(b) Employment costs:

	<u>Year ended</u> <u>31 March</u> <u>2025</u> €000	<u>Year ended</u> <u>31 March</u> <u>2024</u> €000
Wages and salaries	5,744	5,809
Social security costs	677	595
Contribution to defined contribution plans	184	200
	<u>6,605</u>	<u>6,604</u>

These financial statements include no emoluments (2024: €nil) in respect of the directors since they all have roles as employees of other group companies. The emoluments of Mr N. Hay were paid by Marks and Spencer plc. The emoluments of Mr K. Russell were paid by Gist Ltd. The emoluments of Mr K. Scully were paid by Marks and Spencer (Ireland) Ltd. The directors' services to the company were incidental.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. DISCONTINUED OPERATIONS

Following a reduction in trading volumes in the International market sector over a sustained period, the company decided on 8 January 2024 to withdraw completely from that market sector. The results of the International market sector have been disclosed separately as a discontinued business in the income statement for the current year and also for the previous year.

10. INTANGIBLE ASSETS

	<u>Software ready</u>	
	<u>to use</u>	<u>Total</u>
	€000	€000
COST		
Balance at 1 April 2024	27	27
Additions	1	1
Disposals	(16)	(16)
Balance at 31 March 2025	<u>12</u>	<u>12</u>
ACCUMULATED AMORTISATION AND IMPAIRMENT		
Balance at 1 April 2024	17	17
Amortisation charge for the period	-	-
Disposals	(8)	(8)
Balance at 31 March 2025	<u>9</u>	<u>9</u>
NET BOOK VALUE		
Balance at 31 March 2024	<u>10</u>	<u>10</u>
Balance at 31 March 2025	<u>3</u>	<u>3</u>

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. PROPERTY, PLANT AND EQUIPMENT

a) Tangible Assets

	<u>Land & Buildings</u> €000	<u>Plant & Equipment</u> €000	<u>Fixtures & Fittings</u> €000	<u>Assets under Construction</u> €000	<u>Total</u> €000
COST					
Balance at 1 April 2024	1,169	709	215	220	2,313
Additions	73	10	-	469	552
Disposals	-	(48)	(20)	-	(68)
Transfers	155	75	-	(230)	-
Balance at 31 March 2025	<u>1,397</u>	<u>746</u>	<u>195</u>	<u>459</u>	<u>2,797</u>
ACCUMULATED DEPRECIATION AND IMPAIRMENT					
Balance at 1 April 2024	220	355	170	-	745
Depreciation charge for the period	263	99	17	-	379
Disposals	-	(48)	(20)	-	(68)
Balance at 31 March 2025	<u>483</u>	<u>406</u>	<u>167</u>	<u>-</u>	<u>1,056</u>
NET BOOK VALUE					
Balance at 31 March 2024	<u>949</u>	<u>354</u>	<u>45</u>	<u>220</u>	<u>1,568</u>
Balance at 31 March 2025	<u>914</u>	<u>340</u>	<u>28</u>	<u>459</u>	<u>1,741</u>

b) Land and buildings

The net book value of land & buildings all relates to Freehold.

c) Capital commitments

	<u>31 March 2025</u> €000	<u>31 March 2024</u> €000
Future capital expenditure contracted but not provided for	<u>23</u>	<u>46</u>

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. RIGHT-OF-USE ASSETS

a) Tangible Assets

	<u>Land & Buildings</u> €000	<u>Plant & Equipment</u> €000	<u>Fixtures & Fittings</u> €000	<u>Total</u> €000
COST				
Balance at 1 April 2024	3,573	210	125	3,908
Additions	200	484	-	684
Disposals	-	(45)	-	(45)
Balance at 31 March 2025	<u>3,773</u>	<u>649</u>	<u>125</u>	<u>4,547</u>
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
Balance at 1 April 2024	1,873	105	24	2,002
Depreciation charge for the period	601	166	42	809
Disposals	-	(45)	-	(45)
Balance at 31 March 2025	<u>2,474</u>	<u>226</u>	<u>66</u>	<u>2,766</u>
NET BOOK VALUE				
Balance at 31 March 2024	<u>1,700</u>	<u>105</u>	<u>101</u>	<u>1,906</u>
Balance at 31 March 2025	<u>1,299</u>	<u>423</u>	<u>59</u>	<u>1,781</u>

b) Land and buildings

The net book value of land & buildings all relates to Short leasehold.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. DEBTORS

	<u>31 March</u> <u>2025</u> €000	<u>31 March</u> <u>2024</u> €000
Trade debtors	466	1,500
Amounts owed by group undertakings	12,640	3,666
Prepayments	194	180
Corporation tax	-	46
Deferred tax assets	77	47
	<u>13,377</u>	<u>5,439</u>
Due within one year	13,300	5,392
Due after more than one year	77	47
	<u>13,377</u>	<u>5,439</u>

The trade debtors balance is offset by the expected credit loss provision of €nil (2024: €nil).

Amounts owed by group undertakings comprises €3.1m of trading balances and €9.5m of interest bearing deposit. The interest rate is 3.0% and the deposit is repayable with a notice period of not less than ten business days.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31 March</u> <u>2025</u> €000	<u>31 March</u> <u>2024</u> €000
Lease liabilities	860	636
Trade creditors	2,399	1,357
Amounts owed to group undertakings	23	80
Taxation and social security	538	380
Accruals	1,167	1,796
	<u>4,987</u>	<u>4,249</u>

Included in Taxation and social security are the following amounts:

PAYE and PRSI	292	215
VAT	211	165
Corporation tax	35	-
	<u>538</u>	<u>380</u>

At 31 March 2025 Amounts owed to group undertakings comprised €23k of trading balances. At 31 March 2024 Amounts owed to group undertakings comprised €80k of trading balances.

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>31 March</u> <u>2025</u> €000	<u>31 March</u> <u>2024</u> €000
Lease liabilities	996	1,333
	<u>996</u>	<u>1,333</u>

16. DEFERRED TAX ASSETS AND LIABILITIES

	<u>31 March</u> <u>2025</u> €000	<u>31 March</u> <u>2024</u> €000
Deferred tax assets due within 12 months	-	-
Deferred tax assets due after more than 12 months	77	47
Net deferred tax assets	<u>77</u>	<u>47</u>

The provision of deferred tax consists of the following deferred tax assets:

	<u>Tangible</u> <u>fixed assets</u> €000	<u>Other</u> €000	<u>Total</u> €000
At 1 April 2023	(2)	38	36
Credit to the Statement of Comprehensive Income	5	6	11
At 31 March 2024	<u>3</u>	<u>44</u>	<u>47</u>
Credit to the Statement of Comprehensive Income	1	29	30
At 31 March 2025	<u>4</u>	<u>73</u>	<u>77</u>

The deferred tax asset arises from accelerated capital allowances and other short term timing differences.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. PROVISIONS FOR LIABILITIES AND CHARGES

The company had the following provisions during the year:

	<u>Dilapidations</u> €000	<u>Total</u> €000
At 1 April 2024	323	323
Increase in provision	6	6
Amount utilised	-	-
At 31 March 2025	<u>329</u>	<u>329</u>

Dilapidations provisions relate to the company's chilled and ambient warehouse leased properties, and are expected to be utilised in 2027.

18. PENSION COST

Defined contribution pension scheme

Contributions made to a defined contribution pension fund during the period amounted to €184k (2024: €200k). There were no accrued contributions payable after the year end (2024: €nil).

19. SHARE-BASED PAYMENTS

A deferred bonus share plan was introduced during 2023-24 as part of the annual management bonus scheme. Under the plan management employees are required to defer a proportion of any bonus paid into Marks and Spencer Group plc shares which will be held for three years. The bonus payment and award of deferred bonus shares is made after the relevant bonus period has ended. There are no performance conditions on these shares, other than continued employment within the M&S Group. The value of any dividends earned on the vested shares during the deferred period may also be paid on vesting.

No deferred bonus shares were awarded during 2023-24, as this was the first year of operation of the scheme. During 2024-25 there were 11,525 deferred shares awarded (2024: nil). The average remaining period for deferred bonus shares is 27 months (2024: nil months).

	<u>Year ended</u> <u>31 March</u> <u>2025</u>
Number of deferred bonus shares	
Number at start of year	-
Awarded	11,525
Vested	-
Forfeited	(2,575)
Transfers	-
Number at end of year	<u>8,950</u>

The expense recognised for share based payments in the year was €8k (2024: €6k).

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. CAPITAL AND RESERVES

	<u>31 March</u>	<u>31 March</u>
	<u>2025</u>	<u>2024</u>
	€000	€000
<i>Called up Share Capital</i>		
Authorised: 1,000,000 ordinary shares of €1 each (2024: 1,000,000)	1,000	1,000
Issued share capital: 250,000 ordinary shares of €1 each fully paid up	250	250

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital, subject to the availability of distributable reserves. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

Dividends

	<u>Year ended</u>	<u>Year ended</u>
	<u>31 March</u>	<u>31 March</u>
	<u>2025</u>	<u>2024</u>
	€000	€000
€nil (2024: €nil) in relation to 250,000 qualifying ordinary shares	-	-

A description of each reserve within equity is as explained below:

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years less dividends paid.

	<u>Year ended</u>	<u>Year ended</u>
	<u>31 March</u>	<u>31 March</u>
	<u>2025</u>	<u>2024</u>
	€000	€000
Profit brought forward	10,117	9,182
Profit for the financial period	797	929
Interim dividend - paid €nil (2024: €nil) per qualifying ordinary share	-	-
Equity settled share based payment transactions	8	6
Profit and loss account at 31 March 2025 and 31 March 2024	10,922	10,117

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. LEASES

Right-of-use assets

Right-of-use assets related to lease properties that do not meet the definition of investment properties are presented as property, plant and equipment:

	<u>Land & Buildings</u> €000	<u>Plant & Equipment</u> €000	<u>Fixtures & Fittings</u> €000	<u>Total</u> €000
Balance at 1 April 2024	1,700	105	101	1,906
Additions to right-of-use assets	200	484	-	684
Depreciation charge for the year	(601)	(166)	(42)	(809)
Balance at 31 March 2025	<u>1,299</u>	<u>423</u>	<u>59</u>	<u>1,781</u>

Future minimum lease payments

Future minimum lease payments at 31 March 2025 are as follows:

	€000
Not later than one year	860
Later than one year and not later than five years	996
Later than five years	-
Balance at 31 March 2025	<u>1,856</u>

Amounts recognised in profit or loss

The following amounts have been recognised in profit or loss for which the Company is a lessee:

	€000
2025 - Leases under IFRS 16	
Depreciation	809
Interest expense on lease liabilities	82
Expenses relating to short-term leases	<u>461</u>

The total cash outflows for leases was €879k (2024: €711k).

22. CONTINGENT LIABILITIES

The company is, in the ordinary course of business, subject to claims and circumstances giving rise to potential claims from customers. While the outcome of some of these matters cannot readily be foreseen, the directors believe that they will be disposed of without material effect on the net asset position as shown in these financial statements.

23. POST BALANCE SHEET EVENTS

On 22 April 2025, Marks and Spencer Group plc announced that it had been managing a cyber incident. The incident has been treated as a non-adjusting post-balance sheet event by Marks and Spencer Group plc and there is no financial impact on Gist Distribution Ltd.

24. RELATED PARTY TRANSACTIONS

In accordance with FRS 101 the company is exempt from disclosing transactions with entities that are wholly owned subsidiaries of an ultimate parent publishing consolidated financial statements.

25. ULTIMATE PARENT UNDERTAKING

The immediate parent of the company is Gist Limited. The ultimate parent undertaking and controlling party of the company is Marks and Spencer Group plc, which is registered in England and Wales at Waterside House, 35 North Wharf Road, London, W2 1NW, United Kingdom. Marks and Spencer Group plc is the smallest and largest group to consolidate these financial statements. Copies of Marks and Spencer Group plc's Annual Report are available for download at corporate.marksandspencer.com/annualreport2025.

GIST DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 February 2026 and were signed on its behalf on that date.