

Abridged Financial Statements

Bakers + Baristas Holdings Limited

For the financial year ended 31 December 2024

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Company information

Directors	Matthew Scaife Dermot McMahon David Raethorne Vikesh Patel James Fleming (resigned 29 October 2024)
Company secretary	Dermot McMahon
Registered number	555888
Registered office	Office 5 First Floor Crescent Court St Nessans Road Dooradoyle Limerick
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	AIB Business Banking Edward Street Newbridge Kildare

Independent auditor's special report to the directors of Bakers + Baristas Holdings Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Bakers + Baristas Holdings Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 7 to 11 which the directors of Bakers + Baristas Holdings Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 24 March 2026 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 December 2024, and the full text of our audit report is reproduced below.

Mairead O'Connell FCA
for and on behalf of

Grant Thornton

Chartered Accountants
Statutory Audit Firm
Limerick

Date: Tuesday 24 March 2026

Independent auditor's special report to the directors of Bakers + Baristas Holdings Limited pursuant to section 356 of the Companies Act 2014

"Independent auditor's report to the members of Bakers + Baristas Holdings Limited

Opinion

We have audited the financial statements of Bakers + Baristas Holdings Limited (the 'Company'), which comprise the Statement of income and retained earnings, the Balance sheet for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Bakers + Baristas Holdings Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 further described 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's special report to the directors of Bakers + Baristas Holdings Limited pursuant to section 356 of the Companies Act 2014 (continued)

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent auditor's special report to the directors of Bakers + Baristas Holdings Limited pursuant to section 356 of the Companies Act 2014 (continued)

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Abridged balance sheet and the are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Independent auditor's special report to the directors of Bakers + Baristas Holdings Limited pursuant to section 356 of the Companies Act 2014 (continued)

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This report is made solely to the Company's members, as a body, in accordance with 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.

Mairead O'Connell FCA

for and on behalf of

Grant Thornton

Chartered Accountants
Statutory Audit Firm

Limerick

24 March 2026"

Abridged balance sheet

As at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Financial assets	6	7,460,232	7,460,232
		<u>7,460,232</u>	<u>7,460,232</u>
Creditors: amounts falling due within one year	7	(1,218,571)	(1,218,571)
		<u>(1,218,571)</u>	<u>(1,218,571)</u>
Net current liabilities			
		<u>6,241,661</u>	<u>6,241,661</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(9,657,462)	(9,355,991)
		<u>(3,415,801)</u>	<u>(3,114,330)</u>
Net liabilities			
Capital and reserves			
Called up share capital presented as equity		5,300,000	5,300,000
Profit and loss account		(8,715,801)	(8,414,330)
		<u>(3,415,801)</u>	<u>(3,114,330)</u>
Shareholders' funds			

We, as directors of Bakers + Baristas Holdings Limited, state that:

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board on its behalf by:

Dermot McMahon
Director

Vikesh Patel
Director

Date: 24 March 2026

Date: 24 March 2026

The notes on pages 8 to 11 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2024

1. General information

Bakers + Baristas Holdings Limited is a company limited by shares which is incorporated in Ireland registered with the number 555888 with its registered office at Office 5, First Floor, Crescent Court, St Nessans Road, Dooradoyle, Limerick.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements from which these abridged financial statements have been extracted, have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

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

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements the directors consider it appropriate to continue to use the going concern assumption, which assumes the company will have sufficient resources to enable it to meet its liabilities as they fall due, including adequate financial support. The company recorded a loss of €301,471 (2023: profit of €29,393) for the year ended 31 December 2024 and had a deficit in shareholders' funds of €3,415,801 (2023: deficit of €3,114,330) as at that date.

Based on the above and the continued financial support of the Group's bankers the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

2.3 Consolidation

The company is itself a subsidiary of Bakers + Baristas Limited. Bakers + Baristas Holdings Limited is itself the parent company of Bakers + Baristas Ireland Limited, Bakers + Baristas Marketing Limited & Bakers + Baristas UK Limited. Baristas Holdings Limited is exempt from the requirement to prepare group accounts by virtue of the Companies Act 2014 section 299. The consolidated financial statements can be obtained from Office 5, First floor, Crescent Court, St Nessans Road, Dooradoyle, Limerick, Ireland. These financial statements therefore presents information about the company as an individual undertaking and not about its group.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its judgements on an ongoing basis.

Management bases its judgements on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgement is considered important to the portrayal of the Company's financial condition:

Going Concern

The directors have undertaken a detailed review of the future forecasts of expected performance and cash flows of the group which indicate that the company can continue as a going concern for a period of at least 12 months from the signing of the financial statements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

5. Interest payable and similar expenses

	2024 €	2023 €
Loan interest payable & similar charges	301,471	470,607
	<u>301,471</u>	<u>470,607</u>

Notes to the financial statements

For the financial year ended 31 December 2024

6. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2024	7,460,232
At 31 December 2024	<u>7,460,232</u>

7. Creditors: Amounts falling due within one year

	2024 €	2023 €
Loans owed to credit institutions	913,671	913,671
Amounts owed to group undertakings	284,900	284,900
Accruals	20,000	20,000
	<u>1,218,571</u>	<u>1,218,571</u>

The bank loan is from a commercial institution which charges a market interest rate. The company is party to an omnibus guarantee given to AIB plc, in respect of facilities granted to the company. AIB hold a fixed and floating charge over the assets of the company and any of its subsidiaries.

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

	2024 €	2023 €
Loans owed to credit institutions	2,831,014	3,443,213
Amounts owed to group undertakings	6,826,448	5,912,778
	<u>9,657,462</u>	<u>9,355,991</u>

9. Appropriation of Profit and loss account

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the year	(8,414,330)	(8,443,723)
Other movement in the profit and loss account	(301,471)	29,393
Profit and loss account carried forward at the end of the year	<u>(8,715,801)</u>	<u>(8,414,330)</u>

Notes to the financial statements

For the financial year ended 31 December 2024

10. Contingent liabilities

The company is party to an omnibus guarantee given to AIB plc, in respect of facilities granted to Bakers + Baristas Holdings Limited and its subsidiaries. Under the terms of this guarantee the company is contingently liable for all guaranteed facilities from AIB plc. to Bakers + Baristas Holdings Limited and any of its subsidiaries.

11. Transactions with directors

There were no transactions with the directors during the financial year.

12. Related party transactions

Bakers + Baristas Holdings Limited has availed of the exemption under section 33 of FRS102 whereby subsidiaries do not disclose transactions with other wholly owned subsidiaries.

No other transactions with related parties were undertaken such as are required to be disclosed under section 33 FRS102.

13. Events after the end of the financial year

There were no significant events affecting the Company since the financial year end.

14. Ultimate parent undertaking and controlling party

The ultimate parent company of Bakers + Baristas Holdings Limited is Bakers + Baristas Limited, which is the parent company of the smallest and largest group to consolidate these financial statements.

Copies of Bakers + Baristas Limited financial statements are available from the Company Secretary, Office 5, First Floor, Crescent Court, St. Nessans Road, Dooradoyle, Limerick.

Causeway Capital Partners I LP and members of the Bakers and Baristas senior management team hold 100% of the shares of Bakers + Baristas Limited and the company is under the control of Causeway Capital Partners I LP, a private equity partnership managed by Causeway CGP Limited.

15. Security

AIB hold a fixed and floating charge over the assets of the company.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 24 March 2026.