

Registered number: 2827

JOHN ATKINS & CO. LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

JOHN ATKINS & CO. LIMITED

COMPANY INFORMATION

| | |
|---|--|
| Directors | Mark Wolfe Angela Wolfe |
| Company secretary | Caitriona O'Gorman |
| Registered number | 2827 |
| Registered office and business address | Carrigrohane Road Cork |
| Independent auditors | Crowleys DFK Limited Chartered Accountants and Statutory Audit Firm 5 Lapps Quay Cork |
| Bankers | AIB Bank Plc Patrick Street Cork |
| Solicitors | O Flynn Exhams LLP Solicitors 58 South Mall Cork |

JOHN ATKINS & CO. LIMITED

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The following pages do not form part of the statutory financial statements:

JOHN ATKINS & CO. LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025**

The directors present their annual report and the audited financial statements for the year ended 31 October 2025.

Principal activities

The company's principal activity continues to be the wholesale and retail sales of farm and garden equipment.

The directors are satisfied with the financial results and continue to focus on growth, profitability and cashflow. Future trading performance is dependant, in part, on several external factors including weather, consumer sentiment, sector profitability and developments in the company's franchise networks. While supply chains regularised and price inflation slowed during 2025 high stock levels in the trade incur an increase in holding costs which in turn can incentivise discounting. In addition it is the norm for primary producers of agricultural that medium to long term profitability is difficult to predict as input costs and farm gate prices can change significantly within months. By extension suppliers to this sector are exposed to such cycles. Notwithstanding the foregoing, the directors are reasonably confident about the trading outlook for the group for the 2026 financial year.

Results and dividends

The profit for the year, after taxation, amounted to €1,541,684 (2024: €754,643).

The directors paid a dividend for the financial year ended 31 October 2025 of €0.20 (2024: €0.17) per equity share amounting to €102,745 (2024: €89,773).

Director

The names of the persons who were directors at any time during the financial year of the company were as follows:

Mark Wolfe
Angela Wolfe

Company secretary

The company secretary who served throughout the financial year was Caitriona O'Gorman.

Directors, company secretary and their interests

Neither the directors nor the company secretary have shares in the Company as at 31 October 2025 (2024: Nil). The Company is 100% owned by Ranger Holdings Limited.

In accordance with Section 329 of the Companies Act 2014, the directors' and company secretary's shareholdings and the movements therein during the year ended 31 October 2025 in relation to Ranger Holdings Limited were as follows:

| | ordinary shares of €0.012697 each | |
|--------------|--------------------------------------|---------|
| | 31/10/25 | 1/11/24 |
| Mark Wolfe | 394,602 | 394,602 |
| Angela Wolfe | 1 | 1 |
| | <hr/> | <hr/> |
| | 394,603 | 394,603 |
| | <hr/> | <hr/> |

JOHN ATKINS & CO. LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Principal risks and uncertainties

The directors consider the principal risks and uncertainties facing the business to be:

Volatility in the farming sector: Farm gate prices have proven to be volatile and unpredictable in recent years.

Franchise developments: as a distributor and retailer of certain well-known franchises/brands of machinery there is a risk that merger activity among suppliers or other distribution network changes may result in the franchise being withdrawn.

Weather: the company's sales performance in the gardening sector is directly correlated to the weather we enjoy, particularly in the key April-June months.

Personnel risks: the business is reliant on a small number of key personnel. There is also a risk, on account of tightening labour market, of substantial wage inflation and not being able to attract appropriate staff.

Cash flow: the company is reliant on a strong credit line from its bank in the first half of the year to facilitate pre season purchases of stock.

A risk in the industry also is overly aggressive selling which results in a build of overpriced and slow-moving used stock, thereby threatening the company's cashflow as well as profitability.

Financial risk management

The company's operations expose it to a variety of financial risks including foreign exchange risk and interest rate risk. A certain number of the group's machinery suppliers are outside the Eurozone and invoice in foreign currency. Risk of currency fluctuation is partially managed through the operation of separate sterling bank accounts which are used to settle outstanding payables with sterling denominated suppliers. A defined hedging strategy with respect to interest rate risk is not in place. However, the directors continuously monitor the position with respect to all bank borrowings and will continue to consider hedging strategies in respect of interest rate risk where this is considered necessary.

Accounting records

The measures taken by the directors to ensure 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 registered office at Carrigrohane Road, Cork.

Future developments

There are no material changes expected in the business of the company at this time.

Statement on relevant audit information

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

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

JOHN ATKINS & CO. LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Compliance Statement

As required by section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in section 225(1)).

The directors confirm that:

(a) A compliance policy statement (as defined in section 225(3)(a)) has been drawn up setting out the Company's policies, which, in the directors' opinion, are appropriate to ensure compliance with the Company's relevant obligations;

(b) Appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the relevant obligations have been put in place; and

(c) A review of those arrangements or structures has been conducted in the financial year to which this report relates.


Post balance sheet events


There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Crowleys DFK Limited Chartered Accountants and Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 16/02/2026 and signed on its behalf.


Mark Wolfe
Director


Angela Wolfe
Director

JOHN ATKINS & CO. LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2025**

The directors are responsible for preparing Directors' Report and financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which is issued by the Financial Reporting Council.


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 financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.


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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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.

On behalf of the board on: 16/02/2026.


Mark Wolfe
Director


Angela Wolfe
Director

JOHN ATKINS & CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN ATKINS & CO. LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of John Atkins & Co. Limited (the 'Company') for the year ended 31 October 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which is issued by the Financial Reporting Council.

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 October 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 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 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.

JOHN ATKINS & CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN ATKINS & CO. LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and the financial statements are in agreement with the accounting records.

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 any material misstatements in the Directors' Report.

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

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

JOHN ATKINS & CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN ATKINS & CO. LIMITED
(CONTINUED)

Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding on internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

JOHN ATKINS & CO. LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN ATKINS & CO. LIMITED
(CONTINUED)**

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 Auditors' 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."



Natalie Kelly
for and on behalf of
Crowleys DFK Limited
Chartered Accountants and Statutory Audit Firm
5 Lapps Quay
Cork
Date: 16/02/2026

JOHN ATKINS & CO. LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2025**

| | Note | 2025 € | 2024 € |
|--------------------------------------|------|-------------------------|-----------------------|
| Turnover | 4 | 36,937,630 | 32,316,155 |
| Cost of sales | | (29,404,449) | (25,034,022) |
| Gross profit | | <u>7,533,181</u> | <u>7,282,133</u> |
| Distribution costs | | (3,909,838) | (3,719,585) |
| Administrative expenses | | (1,589,013) | (1,379,535) |
| Release of revaluation reserve | | 12,763 | 127,432 |
| Operating profit | 5 | <u>2,047,093</u> | <u>2,310,445</u> |
| Write off of intercompany loan | | - | (1,011,101) |
| Interest payable and similar charges | 8 | (270,448) | (255,533) |
| Profit before taxation | | <u>1,776,645</u> | <u>1,043,811</u> |
| Tax on profit | 9 | (234,961) | (289,168) |
| Profit for the financial year | | <u><u>1,541,684</u></u> | <u><u>754,643</u></u> |

The notes on pages 14 to 34 form part of these financial statements.

JOHN ATKINS & CO. LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2025**

| | Note | 2025 € | 2024 € |
|--|------|------------------|----------------|
| Profit for the financial year | | 1,541,684 | 754,643 |
| Other comprehensive income | | | |
| Other comprehensive income | | - | - |
| Other comprehensive income for the financial year | | - | - |
| Total comprehensive income for the financial year | | <u>1,541,684</u> | <u>754,643</u> |


The notes on pages 14 to 34 form part of these financial statements.


JOHN ATKINS & CO. LIMITED

BALANCE SHEET
AS AT 31 OCTOBER 2025

| | Note | 2025 € | 2024 € |
|---|------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible fixed assets | 11 | 14,168,218 | 9,199,866 |
| Financial assets | 12 | 2 | 2 |
| | | <u>14,168,220</u> | <u>9,199,868</u> |
| Current assets | | | |
| Stocks | 13 | 18,133,139 | 15,608,851 |
| Debtors: amounts falling due within one year | 14 | 1,585,016 | 1,326,283 |
| Cash at bank and in hand | 15 | 368,941 | 23,244 |
| | | <u>20,087,096</u> | <u>16,958,378</u> |
| Creditors: amounts falling due within one year | 16 | (10,460,126) | (6,524,968) |
| Net current assets | | <u>9,626,970</u> | <u>10,433,410</u> |
| Total assets less current liabilities | | <u>23,795,190</u> | <u>19,633,278</u> |
| Creditors: amounts falling due after more than one year | 17 | (2,746,241) | (33,000) |
| Provisions for liabilities | | | |
| Deferred taxation | 20 | (832) | - |
| Provision for liabilities | 21 | (112,976) | (91,314) |
| | | <u>(113,808)</u> | <u>(91,314)</u> |
| Net assets | | <u>20,935,141</u> | <u>19,508,964</u> |
| Capital and reserves | | | |
| Called up share capital presented as equity | | 664,957 | 664,957 |
| Revaluation reserve | | 4,525,432 | 4,538,194 |
| Capital redemption reserve | | 797,781 | 797,781 |
| Profit and loss account | | 14,946,971 | 13,508,032 |
| Shareholders' funds | | <u>20,935,141</u> | <u>19,508,964</u> |

The financial statements were approved and authorised for issue by the board on 16/02/2026


Mark Wolfe
Director


Angela Wolfe
Director

The notes on pages 14 to 34 form part of these financial statements.

JOHN ATKINS & CO. LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2025**

| | Called up share capital | Capital redemption reserve | Revaluation reserve | Profit and loss account | Total equity |
|-----------------------------------|----------------------------|----------------------------------|-------------------------|----------------------------|--------------------------|
| | € | € | € | € | € |
| At 1 November 2023 | 664,957 | 797,781 | 4,665,626 | 12,843,162 | 18,971,526 |
| Profit for the year | - | - | - | 754,643 | 754,643 |
| Dividends paid | - | - | - | (89,773) | (89,773) |
| Transfer from revaluation reserve | - | - | (127,432) | - | (127,432) |
| At 1 November 2024 | <u>664,957</u> | <u>797,781</u> | <u>4,538,194</u> | <u>13,508,032</u> | <u>19,508,964</u> |
| Profit for the year | - | - | - | 1,541,684 | 1,541,684 |
| Dividends paid | - | - | - | (102,745) | (102,745) |
| Transfer from revaluation reserve | - | - | (12,762) | - | (12,762) |
| At 31 October 2025 | <u><u>664,957</u></u> | <u><u>797,781</u></u> | <u><u>4,525,432</u></u> | <u><u>14,946,971</u></u> | <u><u>20,935,141</u></u> |

The notes on pages 14 to 34 form part of these financial statements.

JOHN ATKINS & CO. LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2025**

| | 2025 € | 2024 € |
|---|-------------|-------------|
| Cash flows from operating activities | | |
| Profit for the financial year | 1,541,684 | 754,643 |
| Adjustments for: | | |
| Depreciation of tangible assets | 365,840 | 359,017 |
| Loss/(gain) disposal of tangible assets | (6,327) | 121,325 |
| Interest paid | 270,448 | 255,533 |
| Taxation charge | 230,465 | 268,908 |
| (Increase) in stocks | (2,524,288) | (788,726) |
| (Increase)/decrease in debtors | (220,297) | 1,450,631 |
| Increase/(decrease) in creditors | 1,422,891 | (2,323,390) |
| Increase/(decrease) in provisions | 22,494 | (3,419) |
| Corporation tax (paid) | (276,665) | (239,038) |
| Release of revaluation reserve | (12,762) | (127,432) |
| Net cash generated from operating activities | 813,483 | (271,948) |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (5,334,192) | (367,933) |
| Proceeds for sale of tangible fixed assets | 6,327 | - |
| Net cash from investing activities | (5,327,865) | (367,933) |
| Cash flows from financing activities | | |
| New loans | 5,646,253 | 500,000 |
| Hire purchase | (33,000) | 33,000 |
| Dividends paid | (102,745) | (89,773) |
| Interest paid | (270,448) | (255,533) |
| Net cash used in financing activities | 5,240,060 | 187,694 |
| Net increase/(decrease) in cash and cash equivalents | 725,678 | (452,187) |
| Cash and cash equivalents at beginning of year | (356,737) | 95,450 |
| Cash and cash equivalents at the end of year | 368,941 | (356,737) |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | 368,941 | 23,244 |
| Bank overdrafts | - | (379,981) |
| | 368,941 | (356,737) |

JOHN ATKINS & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

1. General information

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of John Atkins & Co. Limited for the financial year ended 31 October 2025.

John Atkins & Co Limited is a distributor of farm grass machinery and parts to wholesale and retail customers. The company has four locations in County Cork and one location in Birr, County Offaly.

John Atkins & Co Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO Number: 2827). The registered office which is also the principal place of business is Carrigrohane Road, Cork. The nature of the company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Group accounts

The Company has not prepared group consolidated financial statements for the year ended 31 October 2025 as the Company is exempt from the obligation to prepare and deliver group financial statements under Section 299 of the Companies Act 2014 whereby the Company and all of its subsidiary undertakings are included in the consolidated financial statements of a larger group drawn up by its ultimate parent undertaking, Ranger Holdings Limited. Copies of Ranger Holdings Limited's consolidated financial statements are available from the Companies Registration Office.

Consequently, the Company's financial statements for the year ended 31 October 2025 deal with the results of the Company as a single entity and not of its group. Details of the Company's subsidiary undertakings are included in note 12 to the financial statements.

JOHN ATKINS & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.4 Turnover

Turnover is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax. For John Atkins & Co Limited turnover comprises revenue arising from the sale of farm and grass machinery, and parts to both wholesale and retail customers.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimate of returns, discounts, and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The company recognises turnover when:

- (a) the significant risks and reward of ownership of the goods have been transferred to the buyer;
- (b) the company retains no continuing managerial involvement or effective control over the goods;
- (c) the amount of turnover and costs can be measured reliably;
- (d) it is probable that future economic benefits will flow to the entity and
- (e) when the specific criteria relating to each of the company's sales channels have been met, as described below.

Sale of goods – retail

The company operates retail shops for the sale of farm and grass machinery and other related products. Sales of goods are recognised on sale to the customer, which is considered the point of delivery. Retail sales are usually by cash, credit, or debit card. Sales are made to retail customers with a right to return within 28 days, subject to certain conditions regarding the usage.

Sale of goods – wholesale

Sales of goods are recognised on delivery to the wholesaler, when the wholesaler has discretion over the price to sell the product and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the product. Delivery occurs when the goods have been shipped to the location specified by the wholesaler, the risks of obsolescence or loss have been transferred to the wholesaler, the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

2.5 Other revenue

John Atkins & Co Limited also earns rental income.

Rental Income

Rental income from operating leases is recognised in income on a straight-line basis over the lease term.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

JOHN ATKINS & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.7 Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post employment benefits (in the form of defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Past-employment benefits

Defined contribution plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plans are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.9 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.

2.10 Borrowing costs

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

JOHN ATKINS & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land and buildings

Land and buildings include the site and buildings at Carrigrohane road, distribution centre in Ballycurreen, premises in Bandon and Fermoy, a site in Rathcormac and one in Watergrasshill.

Land was revalued at 31 October 2011 at open market and was stated at the revalued amount less any subsequent depreciation. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

Plant and machinery, fixtures and fittings, computers and motor vehicle

Plant and machinery, fittings, computers and motor vehicles are stated at cost less accumulated depreciation.

JOHN ATKINS & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|-----------------------|-----------------|
| Land & buildings | - Over 40 years |
| Plant and machinery | - Over 8 years |
| Motor vehicles | - Over 5 years |
| Fixtures and fittings | - Over 8 years |
| Computers | - Over 5 years |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is determined using the weighted average method of stock valuation. Cost includes the purchase price, including any taxes and duties and any refurbishment costs in the case of second-hand machinery

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

JOHN ATKINS & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.17 Creditors

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

2.18 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.20 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.21 Share capital

Ordinary share capital

The ordinary share capital of the company is presented as equity. Equity shares issued are recognised at the proceeds received and presented as share capital. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

JOHN ATKINS & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The company considers the assumptions below to be its critical accounting estimates and judgements.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of land and buildings, plant & machinery, fixtures and furniture's, computer equipment and motor vehicles represent a significant portion of the total assets. The annual depreciation depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Directors regularly review these useful lives by considering technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation for the financial year. The net book value of tangible fixed assets at the financial year end date was €14,168,218 (2024: €9,199,866).

Impairment of stocks

The company holds stocks amounting to €18,133,139 (2024: €15,608,851) at the financial year end date. The company's products are subject to changing consumer demands. As a result, it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of products.

Impairment of debtors

The company trades with a varied number of customers on credit terms. Some debts due will not be paid through default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €1,518,348 (2024: €1,304,629).

Provisions for liabilities and charges

Provisions for liabilities comprises of warranties provided on products sold. The directors' assessment of the potential liability arising from warranties is informed by sales volumes over the warranty period and historical costs to fulfil warranty obligations. The adequacy of the level of the provision for warranties is reviewed quarterly and at each financial year end. The total provision for warranties at the financial year end date was €112,976 (2024: €91,314).

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the appropriateness of preparing the financial statements on a going concern basis in light of the cash reserves available to the company, the company's debt servicing obligations, and the current level of overdraft facilities from the company's bankers.

The cash flow projections prepared for the forthcoming 12 months indicate that the company will have sufficient headroom within its current overdraft facilities to continue to discharge its liabilities as they fall due. Key assumptions within the cash flow projections include an increase in the forecast for sales, stable gross margin, and maintaining working capital investment levels. The company's current bank overdraft facility amounts to €750,000. The directors are satisfied that the assumptions contained within its cash flow projections are reasonable and this is largely supported by trading performance and the balance sheet position in the period since the year end.

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

3. Judgements in applying accounting policies (continued)

The company's net debt at the balance sheet date amounted to €5,810,313, a increase of €4,884,576 on the previous year. The company, has to date, generated sufficient cash flow from operating activities to meet its loan repayment and debt servicing requirements attaching to its outstanding bank debt. Based on the cash flow projections prepared, the directors anticipate that the company will continue to meet those obligations for the foreseeable future.

The ability of the company to continue as a going concern is dependent on future events which include trading performance, envisaged within the budgets materialising and the receipt of continued financial support from the company's bankers as set out above. Were the financial statements not prepared on a going concern basis they would instead be prepared on a breakup basis: this would require writing down assets to their net realisable value and providing for closure costs. Having considered the company's financial and cash flow projections, relationships with its bankers and other cash flow options available, the directors are satisfied that there will be sufficient funds available to enable the company to continue in operation for the foreseeable future. Accordingly, the directors of the company consider it appropriate to prepare the financial statements on a going concern basis.

4. Turnover

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

| | 2025 | 2024 |
|----------|------------|------------|
| | € | € |
| Turnover | 36,937,630 | 32,316,155 |
| | 36,937,630 | 32,316,155 |
| | 36,937,630 | 32,316,155 |

Analysis of turnover by country of destination:

| | 2025 | 2024 |
|---------------------|------------|------------|
| | € | € |
| Republic of Ireland | 35,576,442 | 30,764,006 |
| Rest of Europe | 782,916 | 1,086,154 |
| Rest of the world | 578,272 | 465,995 |
| | 36,937,630 | 32,316,155 |
| | 36,937,630 | 32,316,155 |

All turnover relates to sales of farm and garden equipment and is stated exclusive of value added tax. An analysis of turnover is not provided as per Sch. 3 Part IV 65(6) whereby the directors consider this information is likely to be prejudicial to the interests of the company.

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

| | 2025 | 2024 |
|--|------------|------------|
| | € | € |
| Rental income | (6,000) | (10,822) |
| Depreciation of tangible fixed assets | 365,840 | 359,017 |
| Loss/(gain) on disposal of tangible fixed assets | (6,327) | 87,321 |
| Stock provision (included in 'cost of sale') | 412,424 | 176,153 |
| Stock recognised as an expense included in 'cost of sales' | 27,923,626 | 23,964,804 |
| Exchange differences | (12,173) | (426) |
| Defined contribution pension cost | 129,076 | 121,867 |
| | 129,076 | 121,867 |

6. Employees

Staff costs were as follows:

| | 2025 | 2024 |
|------------------------|-----------|-----------|
| | € | € |
| Wages and salaries | 4,353,551 | 4,118,845 |
| Social insurance costs | 448,408 | 409,757 |
| Other pension costs | 129,076 | 121,867 |
| | 4,931,035 | 4,650,469 |

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

| | 2025 | 2024 |
|--------------------------|------|------|
| | No. | No. |
| Selling and distribution | 60 | 57 |
| Workshop | 20 | 19 |
| Administration | 16 | 14 |
| | 96 | 90 |

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

7. Directors' remuneration

| | 2025 | 2024 |
|---|---------|---------|
| | € | € |
| Directors' emoluments | 101,561 | 101,590 |
| Company contributions to defined contribution pension schemes | 8,665 | 8,665 |
| | 110,226 | 110,255 |
| | 110,226 | 110,255 |

During the year retirement benefits were accruing to 1 director (2024:1) in respect of defined contribution pension schemes.

8. Interest payable and similar expenses

| | 2025 | 2024 |
|---|---------|---------|
| | € | € |
| Interest on bank loans and overdrafts made to the company | 271,304 | 254,577 |
| Hire purchase interest | (856) | 956 |
| | 270,448 | 255,533 |
| | 270,448 | 255,533 |

9. Taxation

| | 2025 | 2024 |
|--|---------|---------|
| | € | € |
| Corporation tax | | |
| Current tax on profits for the year | 230,465 | 268,906 |
| | 230,465 | 268,906 |
| Total current tax | 230,465 | 268,906 |
| Deferred tax | | |
| Origination and reversal of timing differences | 4,496 | 20,262 |
| Total deferred tax | 4,496 | 20,262 |
| | 4,496 | 20,262 |
| Tax on profit | 234,961 | 289,168 |
| | 234,961 | 289,168 |

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 -the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%) as set out below:

| | 2025 | 2024 |
|--|----------------|----------------|
| | € | € |
| Profit on ordinary activities before tax | 1,776,645 | 1,043,811 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%) | 222,081 | 130,476 |
| Effects of: | | |
| Income not subject to tax | (3,136) | (18,416) |
| Expenses not deductible for tax purposes | 10,021 | 154,140 |
| Difference in tax rates | 5,995 | 22,968 |
| Total tax charge for the year | 234,961 | 289,168 |

10. Dividends

| | 2025 | 2024 |
|---|----------------|---------------|
| | € | € |
| Dividends of €0.20 cent (€0.17 cent) per share on 523,708 ordinary shares | 102,745 | 89,773 |
| | 102,745 | 89,773 |

JOHN ATKINS & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

11. Tangible fixed assets

| | Land and Buildings € | Computers, furniture, Plant and machinery € | Motor vehicles € | Total € |
|-------------------------------------|----------------------------|---|------------------------|-------------------|
| Cost or valuation | | | | |
| At 1 November 2024 | 9,446,177 | 2,930,469 | 1,827,189 | 14,203,835 |
| Additions | 4,630,982 | 510,414 | 192,796 | 5,334,192 |
| Disposals | - | - | (77,258) | (77,258) |
| At 31 October 2025 | <u>14,077,159</u> | <u>3,440,883</u> | <u>1,942,727</u> | <u>19,460,769</u> |
| Depreciation | | | | |
| At 1 November 2024 | 1,072,727 | 2,514,878 | 1,416,364 | 5,003,969 |
| Charge for the year on owned assets | 97,901 | 128,890 | 139,049 | 365,840 |
| Disposals | - | - | (77,258) | (77,258) |
| At 31 October 2025 | <u>1,170,628</u> | <u>2,643,768</u> | <u>1,478,155</u> | <u>5,292,551</u> |
| Net book value | | | | |
| At 31 October 2025 | <u>12,906,531</u> | <u>797,115</u> | <u>464,572</u> | <u>14,168,218</u> |
| At 31 October 2024 | <u>8,373,450</u> | <u>415,591</u> | <u>410,825</u> | <u>9,199,866</u> |

The company applied the transition exemption in Section 35 of FRS 102 and used a previous valuation as the deemed cost for certain freehold land and buildings on transition to FRS 102. The deemed cost of the freehold land and buildings will be depreciated over the remaining useful lives of the freehold land and buildings. As the assets are depreciated or sold, an appropriate transfer is made from the revaluation reserve to the profit and loss account in equity.

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

12. Financial assets

| | Investments in subsidiary companies | Total |
|--------------------------|--|--------------|
| | € | € |
| Cost or valuation | | |
| At 1 November 2024 | 2 | 2 |
| | <hr/> | <hr/> |
| At 31 October 2025 | 2 | 2 |
| | <hr/> <hr/> | <hr/> <hr/> |

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name | Registered office | Class of shares | Holding |
|----------------------------------|--------------------------|------------------------|----------------|
| Carrigrohane Real Estate Limited | Carrigrohane Road | Ordinary | 100% |
| Carrigrohane Ventures Limited | Carrigrohane Road | Ordinary | 100% |

The company has availed of the exemption under section 315(b) of the companies Act 2014 from the requirement to disclose information on the net assets and results of its subsidiaries.

13. Stocks

| | 2025 | 2024 |
|----------------------------|-------------|-------------|
| | € | € |
| Goods purchased for resale | 18,133,139 | 15,608,851 |
| | <hr/> | <hr/> |
| | 18,133,139 | 15,608,851 |
| | <hr/> <hr/> | <hr/> <hr/> |

The replacement of stocks is largely directed by customer preference; in respect of those stocks which the company would expect to replace once sold, there is no significant difference between replacement cost and balance sheet value.

Stocks are stated after a provision for impairment of €1,606,294 (2024: €1,193,868).

JOHN ATKINS & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

14. Debtors

| | 2025 | 2024 |
|-----------------------------|------------------|------------------|
| | € | € |
| Trade debtors | 1,518,348 | 1,304,629 |
| Corporation tax recoverable | 38,441 | - |
| Prepayments | 28,227 | 17,990 |
| Deferred taxation | - | 3,664 |
| | <u>1,585,016</u> | <u>1,326,283</u> |

15. Cash and cash equivalents

| | 2025 | 2024 |
|--------------------------|----------------|------------------|
| | € | € |
| Cash at bank and in hand | 368,941 | 23,244 |
| Less: bank overdrafts | - | (379,981) |
| | <u>368,941</u> | <u>(356,737)</u> |

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

16. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|---|------------|-----------|
| | € | € |
| Overdrafts owed to banks | - | 379,981 |
| Trade creditors | 5,603,805 | 4,524,203 |
| Taxation and social insurance | 577,190 | 485,441 |
| Amounts owed to subsidiary undertakings | 2 | 2 |
| Accruals | 846,116 | 591,578 |
| Other loans | 3,400,013 | 500,000 |
| Corporation tax | - | 7,763 |
| Obligations under finance lease and hire purchase contracts | 33,000 | 36,000 |
| | 10,460,126 | 6,524,968 |

Bank overdraft facilities are secured by means of a charge on the properties of the company.

Amounts owed to subsidiary undertakings are unsecured, interests free and are repayable on demand.

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.

Trade creditors include creditors who have reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the above amount was effectively secured by reservation of title.

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

| | 2025 | 2024 |
|--|---------|---------|
| | € | € |
| Other taxation and social insurance | | |
| PAYE/PRSI | 131,445 | 113,303 |
| VAT | 445,745 | 372,138 |
| | 577,190 | 485,441 |

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

| | 2025 | 2024 |
|--|-----------|--------|
| | € | € |
| Loans owed to banks | 2,746,241 | - |
| Net obligations under finance leases and hire purchase contracts | - | 33,000 |
| | 2,746,241 | 33,000 |

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

18. Loans

Analysis of the maturity of loans is given below:

| | 2025 | 2024 |
|--|-------------|-------------|
| | € | € |
| Amounts falling due within one year | | |
| Bank loans and overdrafts | 3,400,013 | 500,000 |
| Amounts falling due after more than 1 years | | |
| Bank loans | 2,746,241 | - |
| | 2,746,241 | - |
| | 2,746,241 | - |

Bank loans are secured by way of mortgage debenture over the fixed and floating assets of the company (incorporating a specific charge over a premises at Carrigrohane road and a premises at Ballycurreen, Cork and a site at Rathcormac, Co. Cork) and a life policy on a director of the company.

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

| | 2025 | 2024 |
|-------------------|-------------|-------------|
| | € | € |
| Within one year | 33,000 | 36,000 |
| Between 1-5 years | - | 33,000 |
| | 33,000 | 69,000 |
| | 33,000 | 69,000 |

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

20. Deferred taxation

| | 2025 € |
|---------------------------|------------------|
| At beginning of year | 3,664 |
| Charged to profit or loss | (4,496) |
| | (832) |
| At end of year | (832) |

The deferred taxation balance is made up as follows:

| | 2025 € | 2024 € |
|--------------------------------|------------------|------------------|
| Accelerated capital allowances | (832) | 3,664 |
| | (832) | 3,664 |
| | (832) | 3,664 |

21. Provisions

| | Warranty provision € |
|---------------------------|------------------------------------|
| At 1 November 2024 | 91,314 |
| Charged to profit or loss | 21,662 |
| | 112,976 |
| At 31 October 2025 | 112,976 |

The warranty provision relates to 0.5% provision on wholegoods and engine franchise sales.

22. Reserves

Capital redemption reserve fund

The capital redemption reserve fund represents the nominal value of own shares purchased by the company and cancelled.

Revaluation reserve

The reserve arose on application of the revaluation model for certain assets prior to the transition to FRS 102 and is attributable to the revaluation surplus on those assets.

Profit and loss account

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

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

23. Analysis of net debt

| | At 1 November 2024 | Cash flows | At 31 October 2025 |
|--------------------------|--------------------------|-------------|-----------------------|
| | € | € | € |
| Cash at bank and in hand | 23,244 | 345,697 | 368,941 |
| Bank overdrafts | (379,981) | 379,981 | - |
| Debt due after 1 year | - | (2,746,241) | (2,746,241) |
| Debt due within 1 year | (500,000) | (2,900,013) | (3,400,013) |
| Finance leases | (69,000) | 36,000 | (33,000) |
| | (925,737) | (4,884,576) | (5,810,313) |

24. Capital commitments

At 31 October 2025 the Company had capital commitments as follows:

| | 2025 | 2024 |
|--|------|-----------|
| | € | € |
| For the redevelopment of the Bandon branch within one year | - | 3,062,734 |
| | - | 3,062,734 |

The company had no other off-balance sheet arrangements.

25. Retirement benefits

The pension entitlements of certain employees arise under a defined contribution pension scheme and are secured by contributions by the company and the employees to a separately administered pension fund. The pension charge for the year was €129,076 (2024: €121,867).

JOHN ATKINS & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

26. Commitments under operating leases

At 31 October 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2025 € | 2024 € |
|--|----------------|----------------|
| Not later than 1 year | 90,000 | 68,000 |
| Later than 1 year and not later than 5 years | 136,750 | 182,750 |
| | <u>226,750</u> | <u>250,750</u> |

27. Related party transactions

Key management personnel compensation

Payments to key management personnel which occurred during the year ended 31 October 2025 are outlined in note 7.

Transactions with wholly owned group undertakings

The Company has availed of the exemption in Section 65 (3) of Schedule 3 Companies Act 2014 from the requirement to disclose details of transactions with other group undertakings that are wholly owned by the group.

Other related party transactions

There were no other transactions between the directors and the company in respect of the financial year ended 31 October 2025 that require disclosure in accordance with sections 305 to 312 of the Companies Act 2014.

28. Post balance sheet events

There have been no significant events affecting the Company since the year end.

29. Parent company and Ultimate controlling party

Ranger Holdings Limited is the parent company of John Atkins & Co Limited. Ranger Holdings Limited is a company incorporated and registered in the Republic of Ireland, with its registered office at Ilfracombe, Douglas Road, Cork. Copies of Ranger Holdings Limited consolidated financial statements are available from the Companies Registration office. Ranger Holdings Limited is owned by a number of private shareholders. The ultimate controlling party is Mark Wolfe who is also a director of both companies.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 16/02/2026.

Registered number: 245077

RANGER HOLDINGS LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

RANGER HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|---|--|
| Directors | Mark Wolfe (Chairman) Angela Wolfe |
| Company secretary | Caitriona O’Gorman |
| Registered number | 245077 |
| Registered office and business address | Ilfacombe Douglas Road Cork |
| Independent auditors | Crowleys DFK Limited Chartered Accountants and Statutory Audit Firm 5 Lapps Quay Cork |
| Bankers | AIB Bank Plc Patrick Street Cork |
| Solicitors | O’Flynn Exhams LLP Solicitors 58 South Mall Cork |

RANGER HOLDINGS LIMITED

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RANGER HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2025

The directors present their annual report and the audited financial statements for the year ended 31 October 2025.

Principal activities and review of the business

The principal activity of the group continues to be the wholesale and retail sales of farm and garden equipment.

The Group recorded an operating profit for the year of €2,047,056 compared with an operating profit of €2,310,408 in the prior year. The directors are satisfied with the financial result and continue to focus on revenue generation. Future trading performance is dependent, in part, on several external factors including weather, consumer sentiment and the profitability of the Group's farming customers. Notwithstanding the foregoing, the directors are reasonably confident about the trading outlook for the group for the 2026 financial year.

Net assets as at 31 October 2025 amount to €20,942,463 an increase of €1,426,125 on the prior year.

Results and dividends

The profit for the year, after taxation, amounted to €1,541,632 (2024: €1,765,692).

The directors paid a dividend during the year ended 31 October 2025 of €102,745 (2024: €89,773).

Directors

The directors who served during the year were:

Mark Wolfe
Angela Wolfe

Company secretary

The company secretary who served throughout the financial year was Caitriona O Gorman.

Directors, company secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the directors and company secretary shareholdings and the movements therein during the year ended 31 October 2025 were as follows:

| | Ordinary shares of €1 each | |
|-----------------------|-------------------------------|---------|
| | 31/10/25 | 1/11/24 |
| Mark Wolfe (Chairman) | 394,602 | 394,602 |
| Angela Wolfe | 1 | 1 |
| | <hr/> | <hr/> |
| | 394,603 | 394,603 |
| | <hr/> | <hr/> |

RANGER HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Principal risks and uncertainties

The directors consider the principal risks and uncertainties facing the business to be:

Volatility in the farming sector

Farm gate prices have proven to be volatile and unpredictable in recent years.

Franchise developments

As a distributor and retailer of certain well-known franchises/brands of machinery there is a risk that merger activity among suppliers or other distribution network changes may result in the franchise being withdrawn.

Weather

The group's sales performance in the gardening sector is directly correlated to the weather we enjoy, particularly in the key April-June months.

Personnel risks

The business is reliant on a small number of key personnel. There is also a risk, on account of a tightening labour market, of substantial wage inflation and not being able to attract appropriate staff.

Cash flow

The group is reliant on a strong credit line from its bank in the first half of the year to facilitate preseason purchases of stock.

A risk in the industry is overly aggressive selling which results in a build of overpriced and slow moving used stock, thereby threatening the company's cash flow as well as profitability.

Financial risk management

The group's operations expose it to a variety of financial risks including foreign exchange risk and interest rate risk. A certain number of the group's machinery suppliers are outside the Eurozone and invoice in foreign currency. Risk of currency fluctuation is partially managed through the operation of separate sterling bank accounts which are used to settle outstanding payables with sterling denominated suppliers. A defined hedging strategy with respect to interest rate risk is not in place. However, the directors continuously monitor the position with respect to all bank borrowings and will continue to consider hedging strategies in respect of interest rate risk where this is considered necessary.

Accounting records

The measures taken by the directors to ensure 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 registered office at Carrigrohane Road, Cork.

Future developments

There are no material changes expected in the business of the company at this time.

Going concern

The directors, after making enquiries, have a reasonable expectation, that the Company has adequate resources to continue operating for the foreseeable future. This reflects their assumptions about the group's trading prospects and finance available for the future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

RANGER HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Statement on relevant audit information

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

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

Directors' Compliance Statement

As required by section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in section 225(1)).

The directors confirm that:

- (a) A compliance policy statement (as defined in section 225(3)(a)) has been drawn up setting out the Company's policies, which, in the directors' opinion, are appropriate to ensure compliance with the Company's relevant obligations;
- (b) Appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the relevant obligations have been put in place; and
- (c) A review of those arrangements or structures has been conducted in the financial year to which this report relates.

Post balance sheet events


There have been no significant events affecting the Group since the year end.

Auditors

The auditors, Crowleys DFK Limited Chartered Accountants and Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 16/02/2026 and signed on its behalf.


Mark Wolfe (Chairman)
Director


Angela Wolfe
Director

RANGER HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2025

The directors are responsible for preparing Directors' Report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which is issued by the Financial Reporting Council.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board on: 16/02/2026


Mark Wolfe (Chairman)
Director


Angela Wolfe
Director

RANGER HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANGER HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ranger Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 October 2025, which comprise of the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Statement of Changes in Equity, the Group Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 October 2025 and of its profit for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

RANGER HOLDINGS LIMITED

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and the Company Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

RANGER HOLDINGS LIMITED

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

Auditors' 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 Auditors' 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 consolidated financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding on internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Group and the parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

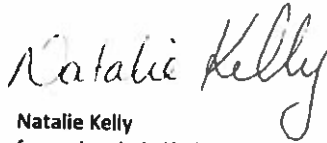
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RANGER HOLDINGS LIMITED

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

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 Auditors' 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."



Natalie Kelly
for and on behalf of
Crowleys DFK Limited
Chartered Accountants and Statutory Audit Firm
5 Lapps Quay
Cork
Date: 16/02/2026

RANGER HOLDINGS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2025**

| | Note | 2025 € | 2024 € |
|---|------|------------------|------------------|
| Turnover | 4 | 36,937,630 | 32,316,155 |
| Cost of sales | | (29,404,449) | (25,034,022) |
| Gross profit | | <u>7,533,181</u> | <u>7,282,133</u> |
| Distribution costs | | (3,909,838) | (3,719,585) |
| Administrative expenses | | (1,589,050) | (1,379,572) |
| Release of revaluation reserve | 5 | 12,763 | 127,432 |
| Operating profit | 6 | <u>2,047,056</u> | <u>2,310,408</u> |
| Interest payable and similar charges | 9 | (270,463) | (255,548) |
| Profit before taxation | | <u>1,776,593</u> | <u>2,054,860</u> |
| Tax on profit | 10 | (234,961) | (289,168) |
| Profit for the financial year | | <u>1,541,632</u> | <u>1,765,692</u> |
| Profit for the financial year attributable to: | | | |
| Owners of the parent | | <u>1,541,632</u> | <u>1,765,692</u> |
| | | <u>1,541,632</u> | <u>1,765,692</u> |

The notes on pages 17 to 37 form part of these financial statements.

RANGER HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2025**

| | Note | 2025 € | 2024 € |
|--|------|------------------|------------------|
| Profit for the financial year | | 1,541,632 | 1,765,692 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the financial year | | 1,541,632 | 1,765,692 |
| Profit for the financial year attributable to: | | | |
| Owners of the parent company | | 1,541,632 | 1,765,692 |
| | | 1,541,632 | 1,765,692 |

The notes on pages 17 to 37 form part of these financial statements.

RANGER HOLDINGS LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2025**

| | Note | 2025 € | 2024 € |
|---|------|--------------|-------------|
| Fixed assets | | | |
| Tangible assets | 13 | 14,168,218 | 9,199,866 |
| | | 14,168,218 | 9,199,866 |
| Current assets | | | |
| Stocks | 15 | 18,133,139 | 15,608,851 |
| Debtors: amounts falling due within one year | 16 | 1,585,016 | 1,326,283 |
| Cash at bank and in hand | 17 | 376,263 | 53,061 |
| | | 20,094,418 | 16,988,195 |
| Creditors: amounts falling due within one year | 18 | (10,460,124) | (6,547,409) |
| Net current assets | | 9,634,294 | 10,440,786 |
| Total assets less current liabilities | | 23,802,512 | 19,640,652 |
| Creditors: amounts falling due after more than one year | 19 | (2,746,241) | (33,000) |
| Provisions for liabilities | | | |
| Deferred taxation | 22 | (832) | - |
| Other provisions | 23 | (112,976) | (91,314) |
| | | (113,808) | (91,314) |
| Net assets | | 20,942,463 | 19,516,338 |
| Capital and reserves | | | |
| Called up share capital presented as equity | | 6,650 | 6,650 |
| Share premium account | 24 | 151,861 | 151,861 |
| Revaluation reserve | 24 | 4,525,432 | 4,538,194 |
| Profit and loss account | 24 | 16,258,520 | 14,819,633 |
| Shareholders' funds | | 20,942,463 | 19,516,338 |

The financial statements were approved and authorised for issue by the board on . 16/02/2026


Mark Wolfe (Chairman)
 Director


Angela Wolfe
 Director


The notes on pages 17 to 37 form part of these financial statements.

RANGER HOLDINGS LIMITED

**COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2025**

| | Note | 2025 € | 2024 € |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Financial Assets | 14 | 1,169,181 | 1,169,181 |
| | | <u>1,169,181</u> | <u>1,169,181</u> |
| Current assets | | | |
| Cash at bank and in hand | 17 | 7,322 | 29,817 |
| | | <u>7,322</u> | <u>29,817</u> |
| Creditors: amounts falling due within one year | 18 | - | (22,443) |
| Net current assets | | <u>7,322</u> | <u>7,374</u> |
| Total assets less current liabilities | | <u>1,176,503</u> | <u>1,176,555</u> |
| Net assets | | <u><u>1,176,503</u></u> | <u><u>1,176,555</u></u> |
| Capital and reserves | | | |
| Called up share capital presented as equity | | 6,650 | 6,650 |
| Share premium account | 24 | 151,861 | 151,861 |
| Profit and loss account brought forward | 24 | 1,018,044 | 6,995 |
| Profit for the year | | 102,693 | 1,100,822 |
| Other changes in the profit and loss account | | (102,745) | (89,773) |
| Profit and loss account carried forward | 24 | <u>1,017,992</u> | <u>1,018,044</u> |
| Shareholders' funds | | <u><u>1,176,503</u></u> | <u><u>1,176,555</u></u> |

The financial statements were approved and authorised for issue by the board on 16/02/2026


Mark Wolfe (Chairman)
Director


Angela Wolfe
Director

The notes on pages 17 to 37 form part of these financial statements.

RANGER HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2025**

| | Called up share capital | Share premium account | Revaluation reserve | Profit and loss account | Equity attributable to owners of parent Company | Total equity |
|---------------------------------|----------------------------|-----------------------------|------------------------|----------------------------|---|--------------|
| | € | € | € | € | € | € |
| At 1 November 2023 | 6,650 | 151,861 | 4,665,626 | 13,143,714 | 17,967,851 | 17,967,851 |
| Profit for the year | - | - | - | 1,765,692 | 1,765,692 | 1,765,692 |
| Dividends paid | - | - | - | (89,773) | (89,773) | (89,773) |
| Transfer to revaluation reserve | - | - | (127,432) | - | (127,432) | (127,432) |
| At 1 November 2024 | 6,650 | 151,861 | 4,538,194 | 14,819,633 | 19,516,338 | 19,516,338 |
| Profit for the year | - | - | - | 1,541,632 | 1,541,632 | 1,541,632 |
| Dividends paid | - | - | - | (102,745) | (102,745) | (102,745) |
| Transfer to revaluation reserve | - | - | (12,762) | - | (12,762) | (12,762) |
| At 31 October 2025 | 6,650 | 151,861 | 4,525,432 | 16,258,520 | 20,942,463 | 20,942,463 |

The notes on pages 17 to 37 form part of these financial statements.

RANGER HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2025**

| | Called up share capital | Share premium account | Profit and loss account | Total equity |
|---|----------------------------|-----------------------------|----------------------------|------------------|
| | € | € | € | € |
| At 1 November 2024 | 6,650 | 151,861 | 1,018,044 | 1,176,555 |
| Profit for the year | - | - | 102,693 | 102,693 |
| Contributions by and distributions to owners | | | | |
| Dividends: Equity capital | - | - | (102,745) | (102,745) |
| Total transactions with owners | - | - | (102,745) | (102,745) |
| At 31 October 2025 | 6,650 | 151,861 | 1,017,992 | 1,176,503 |

The notes on pages 17 to 37 form part of these financial statements.

RANGER HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2024**

| | Called up share capital | Share premium account | Profit and loss account | Total equity |
|---|----------------------------|-----------------------------|----------------------------|------------------|
| | € | € | € | € |
| At 1 November 2023 | 6,650 | 151,861 | 6,995 | 165,506 |
| Profit for the year | - | - | 1,100,822 | 1,100,822 |
| Contributions by and distributions to owners | | | | |
| Dividends: Equity capital | - | - | (89,773) | (89,773) |
| Total transactions with owners | - | - | (89,773) | (89,773) |
| At 31 October 2024 | 6,650 | 151,861 | 1,018,044 | 1,176,555 |

The notes on pages 17 to 37 form part of these financial statements.

RANGER HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2025**

| | 2025 | 2024 |
|---|--------------------|------------------|
| | € | € |
| Cash flows from operating activities | | |
| Profit for the financial year | 1,541,632 | 1,765,692 |
| Adjustments for: | | |
| Depreciation of tangible assets | 365,840 | 359,017 |
| Loss / (profit) on disposal of tangible assets | (6,327) | 121,325 |
| Interest paid | 270,304 | 255,548 |
| Taxation charge | 230,465 | 268,906 |
| (Increase) in stocks | (2,524,288) | (788,726) |
| (Increase)/decrease in debtors | (220,292) | 461,637 |
| Increase/(decrease) in creditors | 1,400,444 | (2,323,051) |
| Increase/(decrease) in provisions | 22,494 | (3,419) |
| Release of revaluation reserve | (12,763) | (127,432) |
| Corporation tax (paid) | (276,665) | (239,038) |
| Net cash generated from operating activities | 790,844 | (249,541) |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (5,334,192) | (367,933) |
| Sale of tangible fixed assets | 6,327 | - |
| Net cash from investing activities | (5,327,865) | (367,933) |
| Cash flows from financing activities | | |
| Loans | 5,646,253 | 500,000 |
| Hire purchase | (33,000) | 33,000 |
| Dividends paid | (102,745) | (89,773) |
| Interest paid | (270,304) | (255,548) |
| Net cash used in financing activities | 5,240,204 | 187,679 |
| Net increase/(decrease) in cash and cash equivalents | 703,183 | (429,795) |
| Cash and cash equivalents at beginning of year | (326,920) | 102,875 |
| Cash and cash equivalents at the end of year | 376,263 | (326,920) |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | 376,263 | 53,061 |
| Bank overdrafts | - | (379,981) |
| | 376,263 | (326,920) |

RANGER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

1. General information

These financial statements comprising the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, and the related notes constitute the financial statements of the company and its subsidiary undertaking, John Atkins & Co Limited for the financial year ended 31 October 2025.

Ranger Holdings Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO Number: 245077). The registered office which is also the principal place of business of the company is Ilfracombe, Douglas Road, Cork. The nature of the Company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of 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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings made up to 31 October 2025.

The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired. The group's accounting policy in relation to goodwill is set out below.

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

RANGER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.3 Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the cost directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably in which case the value is incorporated in goodwill.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the groups' interest in the identifiable net assets, liabilities and contingent liabilities acquired. On acquisition, goodwill is allocated to cash-generating units that are expected to benefit from the combination.

Goodwill is amortised in equal annual instalments over its estimated useful economic life. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the profit and loss account. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

RANGER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.5 Revenue

Revenue is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax. For these consolidated financial statements revenue comprises revenue arising from the sale of farm and grass machinery, and parts to both wholesale and retail customers.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The group bases its estimate of returns, discounts and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The group recognises revenue when (a) the significant risks and reward of ownership of the goods have been transferred to the buyer; (b) the company retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the company's sales channels have been met, as described below.

Sale of goods - retail

The group operates retail shops for the sale of farm and grass machinery and other related products. Sales of goods are recognised on sale to the customer, which is considered the point of delivery. Retail sales are usually by cash, credit or debit card. Sales are made to retail customers with a right to return within 28 days, subject to certain conditions regarding the usage.

Sale of goods - wholesale

Sales of goods are recognised on delivery to the wholesaler, when the wholesaler has discretion over the price to sell the product and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the product. Delivery occurs when the goods have been shipped to the location specified by the wholesaler, the risks of obsolescence or loss have been transferred to the wholesaler, the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the company has objective evidence that all criteria for acceptance have been satisfied.

2.6 Operating leases: the Group as lessor and lessee

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

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern on the lessee's benefit from the use of the leased asset.

RANGER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.7 Employee benefits

The group provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Post-employment benefits Defined contribution plan

The group operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Profit and Loss Account in the same period as the related expenditure.

2.9 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.

2.10 Borrowing costs

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

2.11 Pensions

Defined contribution pension plan

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

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

RANGER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

RANGER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|-----------------------|-----------------|
| Land and buildings | - over 40 years |
| Plant and machinery | - over 8 years |
| Motor vehicles | - over 5 years |
| Fixtures and fittings | - over 8 years |
| Computers | - over 5 years |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

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

RANGER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.21 Share capital- presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital. Incremental costs directly attributable to the issue of new equity shares options are shown in equity as a deduction, net of tax, from the proceeds.

2.22 Share premium

The share premium represents the amount arising on the allotment of shares in the company.

RANGER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.23 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans from/to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-derivative instruments that are equity to the issuer are measured:-

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

RANGER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Stock valuation

The group's products are subject to changing consumer demands. As a result, it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of products. See note 15 for the carrying amount of the stocks and the associated provision.

Recoverability of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing any provision against debtors, management considers factors including the ageing profile of debtors and historical experience. See note 16 for the net carrying amount of the debtors and the associated provision.

Useful economic lives of tangible fixed assets

The annual depreciation of tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed 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. See note 13 for the carrying amount of the tangible fixed assets and note 2(i) for the useful economic lives for each class of tangible fixed asset.

Carrying value of tangible assets

The carrying value of tangible assets are assessed for impairment based on the presence of impairment indicators - where events or changes in circumstances indicate that the carrying amount may not be recoverable. This is done by comparing the asset's carrying value to the higher of its value in use and net realisable value (fair value less costs to sell). Any shortfall is recorded as an impairment charge. The asset's value in use is assessed based on estimates of future cash flows discounted appropriately. Net realisable value is estimated using a valuation process.

Going concern

The financial statements have been prepared on the going concern basis. In preparing these financial statements the directors are of the opinion that there is no material uncertainty regarding the Company's ability to continue as a going concern. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

RANGER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

4. Turnover

| | 2025 | 2024 |
|----------|------------|------------|
| | € | € |
| Turnover | 36,937,630 | 32,316,155 |
| | 36,937,630 | 32,316,155 |
| | 36,937,630 | 32,316,155 |

Analysis of turnover by country of destination:

| | 2025 | 2024 |
|---------------------|------------|------------|
| | € | € |
| Republic of Ireland | 35,576,442 | 30,764,006 |
| Rest of Europe | 782,916 | 1,086,154 |
| Rest of the world | 578,272 | 465,995 |
| | 36,937,630 | 32,316,155 |
| | 36,937,630 | 32,316,155 |

All turnover relates to sales of farm and garden equipment and is stated exclusive of value added tax. An analysis of turnover is not provided as per Sch. 3 Part IV 62(b) whereby the directors consider this information is likely to be prejudicial to the interests of the Group.

5. Release of revaluation reserve

| | 2025 | 2024 |
|--------------------------------|--------|---------|
| | € | € |
| Release of revaluation reserve | 12,763 | 127,432 |
| | 12,763 | 127,432 |
| | 12,763 | 127,432 |

RANGER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

| | 2025 | 2024 |
|--|------------|------------|
| | € | € |
| Rental income | (6,000) | (10,822) |
| Depreciation of tangible fixed assets | 365,840 | 359,017 |
| Loss/(gain) on disposal of tangible fixed assets | (6,327) | 87,321 |
| Stock provision (included in 'cost of sale') | 412,424 | 176,153 |
| Stock recognised as an expense included in 'cost of sales' | 27,923,626 | 23,964,804 |
| Exchange differences | (12,173) | (426) |
| Defined contribution pension cost | 129,076 | 121,867 |
| | 129,076 | 121,867 |

Auditor's remuneration for the year 2025 financial year is borne by the company's subsidiary undertakings, John Atkins & Co. Limited.

7. Employees

Staff costs were as follows:

| | 2025 | 2024 |
|-------------------------------------|-----------|-----------|
| | € | € |
| Wages and salaries | 4,353,551 | 4,118,845 |
| Social insurance costs | 448,408 | 409,757 |
| Cost of defined contribution scheme | 129,076 | 121,867 |
| | 4,931,035 | 4,650,469 |

Capitalised employee costs during the year amounted to €NIL. (2024: €NIL).

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

| | 2025 | 2024 |
|--------------------------|------|------|
| | No. | No. |
| Selling and distribution | 60 | 57 |
| Workshop | 20 | 19 |
| Administration | 16 | 14 |
| | 96 | 90 |

RANGER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

8. Directors' remuneration

| | 2025 | 2024 |
|---|---------|---------|
| | € | € |
| Directors' emoluments | 101,561 | 101,590 |
| Company contributions to defined contribution pension schemes | 8,665 | 8,665 |
| | 110,226 | 110,255 |
| | 110,226 | 110,255 |

9. Interest payable and similar expenses

| | 2025 | 2024 |
|---|---------|---------|
| | € | € |
| Interest on bank loans and overdrafts made to the company | 271,304 | 254,577 |
| Hire purchase interest | (856) | 956 |
| Other interest payable | 15 | 15 |
| | 270,463 | 255,548 |
| | 270,463 | 255,548 |

10. Taxation

| | 2025 | 2024 |
|--|---------|---------|
| | € | € |
| Corporation tax | | |
| Current tax on profits for the year | 230,465 | 268,906 |
| | 230,465 | 268,906 |
| | 230,465 | 268,906 |
| Deferred tax | | |
| Origination and reversal of timing differences | 4,496 | 20,262 |
| | 4,496 | 20,262 |
| | 4,496 | 20,262 |
| Tax on profit | 234,961 | 289,168 |
| | 234,961 | 289,168 |

RANGER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

| | 2025 | 2024 |
|---|----------------|----------------|
| | € | € |
| Profit on ordinary activities before tax | 1,776,593 | 2,054,860 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) | 222,074 | 256,857 |
| Effects of: | | |
| Income not subject to tax | (3,136) | (18,416) |
| Disallowable expenses | 10,028 | 27,759 |
| Differences in tax rates | 5,995 | 22,968 |
| Total tax charge for the year | 234,961 | 289,168 |

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

| | 2025 | 2024 |
|---|----------------|---------------|
| | € | € |
| Dividends of €0.20 cent (2024: €0.17 cent) per share on 523,708 ordinary shares | 102,745 | 89,773 |
| | 102,745 | 89,773 |

12. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements. The profit after tax of the parent Company for the year was €102,693 (2024:€1,100,822).

RANGER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

13. Tangible fixed assets

Group

| | Land & Buildings € | Computers, Furniture, Plant & Machinery € | Motor vehicles € | Total € |
|-------------------------------------|--------------------------|---|------------------------|-------------------|
| Cost or valuation | | | | |
| At 1 November 2024 | 9,446,177 | 2,930,469 | 1,827,189 | 14,203,835 |
| Additions | 4,630,982 | 510,414 | 192,796 | 5,334,192 |
| Disposals | - | - | (77,258) | (77,258) |
| At 31 October 2025 | <u>14,077,159</u> | <u>3,440,883</u> | <u>1,942,727</u> | <u>19,460,769</u> |
| Depreciation | | | | |
| At 1 November 2024 | 1,072,727 | 2,514,878 | 1,416,364 | 5,003,969 |
| Charge for the year on owned assets | 97,901 | 128,890 | 139,049 | 365,840 |
| Disposals | - | - | (77,258) | (77,258) |
| At 31 October 2025 | <u>1,170,628</u> | <u>2,643,768</u> | <u>1,478,155</u> | <u>5,292,551</u> |
| Net book value | | | | |
| At 31 October 2025 | <u>12,906,531</u> | <u>797,115</u> | <u>464,572</u> | <u>14,168,218</u> |
| At 31 October 2024 | <u>8,373,450</u> | <u>415,591</u> | <u>410,825</u> | <u>9,199,866</u> |

The company applied the transition exemption in Section 35 of FRS 102 and used a previous valuation as the deemed cost for certain freehold land and buildings on transition to FRS 102. The deemed cost of the freehold land and buildings will be depreciated over the remaining useful lives of the freehold land and buildings. As the assets are depreciated or sold, an appropriate transfer is made from the revaluation reserve to the profit and loss account in equity.

RANGER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

14. Financial assets

Company

| | Investments in subsidiary companies € |
|--------------------------|--|
| Cost or valuation | |
| At 1 November 2024 | 1,169,181 |
| At 31 October 2025 | 1,169,181 |
| Net book value | |
| At 31 October 2025 | 1,169,181 |
| At 31 October 2024 | 1,169,181 |

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name | Registered office | Principal activity | Class of shares | Holding |
|------------------------------|-----------------------|--|-----------------|---------|
| John Atkins & Co Limited | Carrigrohane Rd, Cork | Retail and wholesale of farm and grass machinery | Ordinary shares | 100% |
| Carrigrohane Real Estate Ltd | Carrigrohane Rd, Cork | Retail and wholesale of farm and grass machinery | Ordinary shares | 100% |
| Carrigrohane Ventures Ltd | Carrigrohane Rd, Cork | Retail and wholesale of farm and grass machinery | Ordinary shares | 100% |

The company has availed of the exemption under section 315(b) of the Companies Act 2014 from the requirement to disclose information on the net assets and results of its subsidiaries.

15. Stocks

| | Group 2025 € | Group 2024 € | Company 2025 € | Company 2024 € |
|----------------------------|--------------------|--------------------|----------------------|----------------------|
| Goods purchased for resale | 18,133,139 | 15,608,851 | - | - |
| | 18,133,139 | 15,608,851 | - | - |

The replacement of stocks is largely directed by customer preference; in respect of those stocks which the company would expect to replace once sold, there is no significant difference between replacement cost and balance sheet value.

Stocks are stated after a provision for impairment of €1,606,294 (2024: €1,193,868).

RANGER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

16. Debtors

| | Group 2025 € | Group 2024 € | Company 2025 € | Company 2024 € |
|-----------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade debtors | 1,518,348 | 1,304,629 | - | - |
| Corporation tax recoverable | 38,441 | - | - | - |
| Prepayments | 28,227 | 17,990 | - | - |
| Deferred taxation | - | 3,664 | - | - |
| | <u>1,585,016</u> | <u>1,326,283</u> | <u>-</u> | <u>-</u> |

Trade debtors are stated after a provision for impairment of €179,364 (2024: €103,483).

17. Cash and cash equivalents

| | Group 2025 € | Group 2024 € | Company 2025 € | Company 2024 € |
|--------------------------|--------------------|--------------------|----------------------|----------------------|
| Cash at bank and in hand | 376,263 | 53,061 | 7,322 | 29,817 |
| Less: bank overdrafts | - | (379,981) | - | - |
| | <u>376,263</u> | <u>(326,920)</u> | <u>7,322</u> | <u>29,817</u> |

RANGER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

18. Creditors: Amounts falling due within one year

| | Group 2025 € | Group 2024 € | Company 2025 € | Company 2024 € |
|---|--------------------|--------------------|----------------------|----------------------|
| Overdrafts owed to banks | - | 379,981 | - | - |
| Other loans | 3,400,013 | 500,000 | - | - |
| Trade creditors | 5,603,805 | 4,524,203 | - | - |
| Corporation tax | - | 7,763 | - | - |
| Taxation and social insurance | 577,190 | 485,441 | - | - |
| Obligations under finance lease and hire purchase contracts | 33,000 | 36,000 | - | - |
| Dividend withholding tax payable | - | 22,443 | - | 22,443 |
| Accruals | 846,116 | 591,578 | - | - |
| | <u>10,460,124</u> | <u>6,547,409</u> | <u>-</u> | <u>22,443</u> |

Bank overdraft are secured by means of a charge on the properties of the Group.

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 terms.

Trade creditors include creditors who have reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the above amount was effectively secured by reservation of title.

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

| | 2025 € | 2024 € |
|--|----------------|----------------|
| Other taxation and social insurance | | |
| PAYE/PRSI | 131,445 | 113,303 |
| VAT | 445,745 | 372,138 |
| | <u>577,190</u> | <u>485,441</u> |

RANGER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

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

| | Group 2025 € | Group 2024 € | Company 2025 € | Company 2024 € |
|---|--------------------|--------------------|----------------------|----------------------|
| Loans owed to banks | 2,746,241 | - | - | - |
| Obligations under finance lease and hire purchase contracts | - | 33,000 | - | - |
| | <u>2,746,241</u> | <u>33,000</u> | <u>-</u> | <u>-</u> |

20. Loans

Analysis of the maturity of loans is given below:

| | Group 2025 € | Group 2024 € | Company 2025 € | Company 2024 € |
|--|--------------------|--------------------|----------------------|----------------------|
| Amounts falling due within one year | | | | |
| Other loans | 3,400,013 | 500,000 | - | - |
| Amounts falling due after more than 5 years | | | | |
| Bank loans | 2,746,241 | - | - | - |
| | <u>6,146,254</u> | <u>500,000</u> | <u>-</u> | <u>-</u> |

Bank loans are secured by way of a mortgage debenture over the fixed and floating assets of the company (incorporating a specific charge over a premises at Carrigrohane Road and a premises at Ballycurreen, Cork and a site at Rathcormac, Co. Cork) and a life policy on a director of the company.

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

| | Group 2025 € | Group 2024 € | Company 2025 € | Company 2024 € |
|-------------------|--------------------|--------------------|----------------------|----------------------|
| Within one year | 33,000 | 36,000 | - | - |
| Between 1-5 years | - | 33,000 | - | - |
| | <u>33,000</u> | <u>69,000</u> | <u>-</u> | <u>-</u> |

RANGER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

22. Deferred taxation

Group

| | |
|---------------------------|--------------|
| | 2025 |
| | € |
| At beginning of year | 3,664 |
| Charged to profit or loss | (4,496) |
| | <hr/> |
| At end of year | (832) |
| | <hr/> <hr/> |

Company

| | |
|---------------------------|-------------|
| | 2025 |
| | - |
| At beginning of year | - |
| Charged to profit or loss | - |
| | <hr/> |
| At end of year | - |
| | <hr/> <hr/> |

| | Group 2025 € | Group 2024 € | Company 2025 € | Company 2024 € |
|--------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Accelerated capital allowances | (832) | 3,664 | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | (832) | 3,664 | - | - |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The deferred tax liability relates to timing differences on fixed assets.

23. Provisions

Group

| | |
|---------------------------|----------------------------------|
| | Other provision € |
| At 1 November 2024 | 91,314 |
| Charged to profit or loss | 21,662 |
| | <hr/> |
| At 31 October 2025 | 112,976 |
| | <hr/> <hr/> |

The warranty provision relates to 0.5% provision on wholegoods and engine franchise sales.

RANGER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

24. Reserves

Share premium account

The share premium account records the amount above the nominal value received for shares sold less transaction costs.

Revaluation reserve

The reserve arose on application of the revaluation model for certain assets prior to the transition to FRS 102 and is attributable to the revaluation surplus on those assets.

Profit and loss account

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

25. Analysis of net debt

| | At 1 November 2024 € | Cash flows € | At 31 October 2025 € |
|--------------------------|-------------------------------|--------------------|----------------------------|
| Cash at bank and in hand | 53,061 | 323,202 | 376,263 |
| Bank overdrafts | (379,981) | 379,981 | - |
| Debt due after 1 year | - | (2,746,241) | (2,746,241) |
| Debt due within 1 year | (500,000) | (2,900,013) | (3,400,013) |
| Finance leases | (69,000) | 36,000 | (33,000) |
| | <u>(895,920)</u> | <u>(4,907,071)</u> | <u>(5,802,991)</u> |

26. Capital commitments

At 31 October 2025 the Group and Company had capital commitments as follows:

| | Group 2025 € | Group 2024 € |
|--|--------------------|--------------------|
| For the redevelopment of the Bandon branch within one year | - | (3,062,734) |
| | <u>-</u> | <u>(3,062,734)</u> |

27. Pension commitments

The pension entitlements of certain employees arise under a defined contribution pension scheme and are secured by contributions by the Group and the employees to a separately administered pension fund. The pension charge for the year was €129,076 (2024: €121,867).

RANGER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

28. Commitments under operating leases

At 31 October 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | Group 2025 | Group 2024 |
|--|----------------|----------------|
| | € | € |
| Not later than 1 year | 90,000 | 68,000 |
| Later than 1 year and not later than 5 years | 136,750 | 182,750 |
| | <u>226,750</u> | <u>250,750</u> |

29. Related party transactions

Key management personnel compensation

Payments to key management personnel which occurred during the year ended 31 October 2025 are outlined in note 8.

Transactions with wholly owned group undertakings

The Company has availed of the exemption in Section 65(3) of Schedule 3 Companies Act 2014 from the requirement to disclose details of transactions with other group undertakings that are wholly owned by a member of the group.

Other related party transactions

There were no other transactions between the directors and the Group in respect of the financial year ended 31 October 2025 that require disclosure in accordance with sections 305 to 312 of the Companies Act 2014.

30. Post balance sheet events

There have been no significant events affecting the Group since the year end.

31. Controlling party

Ranger Holdings Limited is the parent company of John Atkins & Co Limited. Ranger Holdings Limited is a company incorporated and registered in the Republic of Ireland, with its registered office at Ilfracombe, Douglas Road, Cork. Copies of Ranger Holdings Limited's consolidated financial statements are available from the Companies Registration Office. Ranger Holdings Limited is owned by a number of private shareholders. The ultimate controlling party is Mark Wolfe who is also a director of both companies.

32. Approval of financial statements

The board of directors approved these financial statements for issue on 16/02/2026.

