

BFW HOLDINGS LIMITED

**Annual Reports and Unaudited Financial Statements
for the financial year ended 31 March 2025**

BFW HOLDINGS LIMITED

TABLE OF CONTENTS

COMPANY INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	5
ACCOUNTANT'S REPORT	6
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE FINANCIAL STATEMENTS	10

BFW HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

David Browne
Adam Fitzsimons
John Wallace

SECRETARY

John Wallace

REGISTERED OFFICE

16 Ashfield Road
Ranelagh
Dublin 6
D06 TW82
Ireland

COMPANY NUMBER

748522

CHARTERED ACCOUNTANT'S

Deloitte Ireland LLP
Chartered Accountant's
and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

AIB,
The Plaza
Lower Kilmacud Road
Stillorgan
Co. Dublin

SOLICITORS

Addleshaw Goddard
Fitzwilliam 28
Dublin 2
D02 KF20
Ireland

BFW HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The Directors present their annual report and the unaudited financial statements for BFW Holdings Limited (the "Company") for the financial year ended 31 March 2025. The Company qualifies as a small company in accordance with Section 280B of the Companies Act 2014 and this report has been prepared in accordance with the small companies' regime.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year is that of a holding company.

BUSINESS REVIEW AND RESULTS

Turnover for the financial year amounted to €Nil (2024: €Nil). The profit after taxation for the year was €24,735,788 (2024: loss €594,537).

The net current asset position of the Company as at the financial year end amounted to €10,254,263 (2024: Net current liability €3,280,135).

The net asset position of the Company as at the financial year end amounted to €10,254,263 (2024: €9,659,270).

DIVIDENDS

During the year the company declared a dividend of €24,141,251 (2024: €Nil).

FUTURE DEVELOPMENTS

There are no plans to materially change the Company's activities for the foreseeable future.

POLITICAL CONTRIBUTION

During the year the Company made no political donations (2024: €Nil).

DIRECTORS

The Directors, who served during the financial year and to the date of this report except as noted, were as follows:

David Browne
Adam Fitzsimons
John Wallace

SECRETARY

The Secretary, who served during the financial year and to the date of this report except as noted, was as follows:

John Wallace

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND DEBENTURES

The Directors of the Company who held office at 31 March 2025 had the following interests in the shares of the Company:

		Number of shares held on 31.03.2025	Number of shares held on 31.03.2024
David Browne	Ordinary shares of €0.01 each	19,304*	9,652
Adam Fitzsimons	Ordinary shares of €0.01 each	35,992**	17,996
John Wallace	Ordinary shares of €0.01 each	35,992***	17,996

BFW HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

* David Browne indirectly holds 9,652 "A" ordinary shares (2024: Nil) through TitoB Holding Company Limited.

** Adam Fitzsimons indirectly holds 17,996 "A" ordinary shares (2024: Nil) through AF Saffron Limited.

*** John Wallace indirectly holds 17,996 "A" ordinary shares (2024: Nil) through JPW Fruit Tree Limited.

The Secretary of the Company who held office at 31 March 2025 had the following interests in the shares of the Company:

		Number of shares held on 31.03.2025	Number of shares held on 31.03.2024
John Wallace	Ordinary shares of €0.01 each	35,992*	17,996

* John Wallace indirectly holds 17,996 "A" ordinary shares (2024: Nil) through JPW Fruit Tree Limited.

GOING CONCERN

The Directors are required to assess the availability of resources in order to meet the Company's financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. The Directors are also required to identify any material uncertainties that may cast doubt on the Company's ability to continue as a going concern and disclose these appropriately. At the balance sheet date Company has net current assets of €10,254,263 (2024: Net current liability €3,280,135) and net assets of €10,254,263 (2024: €9,659,270). The Directors of the Company have indicated that they will continue to support the Company to meet its financial obligations as they fall due for a period of at least twelve months from the signing of these financial statements, as such the accounts have been prepared on a going concern basis.

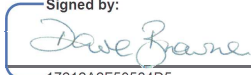
EVENTS AFTER THE BALANCE SHEET DATE

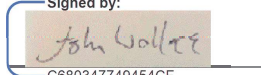
Details of significant events since the balance sheet date are contained in the note 12 to the financial statements.

ACCOUNTING RECORDS

The measures that the Directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 16 Ashfield Road, Ranelagh, Dublin 6, D06 TW82, Ireland.

Approved by the Board of Directors and signed on its behalf by:

Signed by:

 17212A2F50564D5...
 David Browne
 Director

Signed by:

 C680347749454CF...
 John Wallace
 Director

Date: 26 November 2025

BFW HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish Law), including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Irish company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company, of the profit or loss of the Company for that period and that they otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and 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.

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements and related notes:

- The Directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the Company will continue in business.
- The Directors confirm that they have made available to Deloitte Ireland LLP, all the Company's accounting records and provided all the information, books, or documents necessary for the compilation of the financial statements.
- The Directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the financial year ended 31 March 2025.

BFW HOLDINGS LIMITED

ACCOUNTANT'S REPORT

TO THE BOARD OF DIRECTORS ON THE COMPILATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BFW HOLDINGS LIMITED

In accordance with the engagement letter dated 10 January 2025, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the Company for the financial year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14 from the accounting records and information and explanations you have given to us. These financial statements have been prepared under the accounting policies set out in the Accounting Policies in note 2 to the financial statements.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. The use of the financial statements is restricted to the purpose set out in the engagement letter.

Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. Use and distribution of this report is restricted to you. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with International Standards on Related Services 4410 (Revised) "Compilation Engagements" and have also referred to the applicable professional guidance issued by the Institute of Chartered Accountants in Ireland.

We have complied with the International Ethics Standards Board for Professional Accountants' Code of Ethics for Professional Accountants (IESBA Code).

You have acknowledged on the balance sheet as at 31 March 2025, your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Gareth Martin

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date: 26 November 2025

BFW HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	31.03.2025	Period from 13.09.2023 to 31.03.2024
		€	€
Administrative expenses		(438,833)	(594,537)
Other operating income	4	<u>25,174,621</u>	<u>-</u>
Operating profit/(loss)		24,735,788	(594,537)
Profit/(loss) before taxation		24,735,788	(594,537)
Tax on profit/(loss)		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u>24,735,788</u>	<u>(594,537)</u>

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year or prior period other than the results above and therefore, no statement of comprehensive income is presented.

The notes on pages 10 to 15 form an integral part of these financial statements.

BFW HOLDINGS LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

	Note	31.03.2025 €	31.03.2024 €
Non-current assets			
Investments	7	-	12,939,405
Current assets			
Debtors	8	7,360,532	228
Cash at bank and in hand		2,907,401	-
		10,267,933	228
Creditors: amounts falling due within one year			
	9	(13,670)	(3,280,363)
Net current assets/(liabilities)		10,254,263	(3,280,135)
Total assets less current liabilities		10,254,263	9,659,270
Net assets		10,254,263	9,659,270
Capital and reserves			
Called-up share capital	10	912	456
Share premium account	10	10,253,351	10,253,351
Profit and loss account	10	-	(594,537)
Total equity		10,254,263	9,659,270

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102 and the Companies Act 2014.

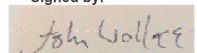
We, as directors of BFW Holdings Limited state that:

- The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- The Company is availing itself of the exemption on the grounds that the conditions specified in S.359 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.334(2);
- We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

The financial statements of BFW Holdings Limited (registered number: 748522) were approved and authorised for issue by the Board of Directors on 26 November 2025. They were signed on its behalf by:

Signed by:

 17212A2F50564D5...
 David Browne
 Director

Signed by:

 C680347749454CF...
 John Wallace
 Director

The notes on pages 10 to 15 form an integral part of these financial statements.

BFW HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Called-up share capital €	Share premium account €	Profit and loss account €	Total €
At 13 September 2023	-	-	-	-
Issue of share capital	456	10,253,351	-	10,253,807
Total share capital	456	10,253,351	-	10,253,807
Loss for the financial year	-	-	(594,537)	(594,537)
Total comprehensive loss	-	-	(594,537)	(594,537)
At 31 March 2024	456	10,253,351	(594,537)	9,659,270

	Called-up share capital €	Share premium account €	Profit and loss account €	Total €
At 1 April 2024	456	10,253,351	(594,537)	9,659,270
Issue of share capital	456	-	-	456
Total share capital	912	10,253,351	-	10,254,263
Profit for the financial year	-	-	24,735,788	24,735,788
Total comprehensive income	-	-	24,141,251	24,141,251
Dividend payment	-	-	(24,141,251)	(24,141,251)
At 31 March 2025	912	10,253,351	-	10,254,263

The notes on pages 10 to 15 form an integral part of these financial statements.

BFW HOLDINGS LIMITED

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

1. General information

BFW Holdings Limited (registered number 748522) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is 16 Ashfield Road, Ranelagh, Dublin 6, D06 TW82, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Summary of material accounting policies and key accounting estimates

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Companies Act 2014 (the "Act"). The Company qualifies as a small company as defined by Section 280A of the Act in respect of the financial year and has applied the rules of the 'small companies regime' in accordance with Section 280C of the Act and the rules of Section 1A of FRS 102. These financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

The functional currency of the Company is considered to be EUR ("€") because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The company is exempt from the requirement to prepare consolidated accounts under section 294 of the Act, as the group, of which the company is the parent, qualifies as a small group as defined by section 280B of the same Act.

Going concern

The Directors are required to assess the availability of resources in order to meet the Company's financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. The Directors are also required to identify any material uncertainties that may cast doubt on the Company's ability to continue as a going concern and disclose these appropriately. At the balance sheet date Company has net current assets of €10,254,263 (2024: Net current liability €3,280,135) and net assets of €10,254,263 (2024: €9,659,270). The Directors of the Company have indicated that they will continue to support the Company to meet its financial obligations as they fall due for a period of at least twelve months from the signing of these financial statements, as such the accounts have been prepared on a going concern basis.

Disclosure of a short period

The current period represents a period of one year from 1 April 2024 to 31 March 2025, however as the company was incorporated on 13 September 2023 the prior period represents the period 13 September 2023 to 31 March 2024. As such there is a difference in the comparable periods.

Taxation

Current tax

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

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

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

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

BFW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. Summary of material accounting policies and key accounting estimates (continued)

Financial instruments

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

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

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

The Company only engages in basic financial instruments in accordance with Sections 11 and 12 of FRS 102, which result in the recognition of financial assets and liabilities such as debtors and creditors.

Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

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

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

Investment in subsidiaries

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

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below:

Non-financial assets

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

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

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

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

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

BFW HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025****2. Summary of material accounting policies and key accounting estimates (continued)****Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

A provision for the impairment of debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits.

Statement of Cash Flows

The company meets the size criteria for a small company as set out by the Small companies Regime of the Companies Act 2014 and therefore it has not prepared a Statement of Cash Flows.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Critical judgements in applying the Company's accounting policies

The directors do not consider that any critical judgements have been made in the application of the Company's accounting policies.

Key source of estimation uncertainty

There are no key sources of estimation uncertainty in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

4. Other operating income

	2025	Period from 13.09.2023 to 31.03.2024
	€	€
Gain on disposal of investments	25,174,622	-
Loss on disposal of investments	(1)	-
	<u>25,174,621</u>	<u>-</u>

BFW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5. Staff number and costs

The Company had no employees in the financial year (2024: Nil).

6. Directors remuneration

The directors did not receive remuneration from the company during the current or prior financial year/period. All disclosures relating to directors in respect of Section 305 and 306 of the Companies Act 2014 are €Nil (2024: €Nil). The total remuneration for key management personnel for the financial year amounted to €Nil (2024: €Nil).

7. Investments

	31.03.2025 €	Period from 13.09.2023 to 31.03.2024 €
Subsidiary Undertaking	-	12,939,405
	<u>-</u>	<u>12,939,405</u>
	Investment in subsidiaries €	Investment in subsidiaries €
Cost		
At the beginning of the year/period	12,939,405	-
Additions	-	12,939,405
Disposals	(12,939,405)	-
At the end of the year/period	<u>-</u>	<u>12,939,405</u>
Provisions for impairment		
At the beginning of the year/period	-	-
Additions	-	-
Disposals	-	-
At the end of the year/period	<u>-</u>	<u>-</u>
Carrying value at the end of the year/period	<u>-</u>	<u>12,939,405</u>

The Company has investments in the following subsidiary undertakings:

Company Name	Registered Office	Class of Shares	Ownership 31.03.2025	Ownership 31.03.2024
Aerospace Software Developments limited	Ireland	Ordinary	0%	75%
Thyme-IT UK Limited	United Kingdom	Ordinary	0%	100%

On 26 October 2023, the Company acquired 28,800 ordinary shares of Aerospace Software Developments Limited, for a consideration of €12,939,404 and 100% of the shares of Thyme-IT UK Limited for a consideration of €1.

On 19 April 2024 the Company sold its shares in Thyme-IT UK Limited for a consideration of €Nil, resulting in a loss on disposal of €1.

During the financial year, the Company sold its entire shareholding in Aerospace Software Developments Limited for a total consideration of €44,478,724. This amount included the settlement of a previously outstanding loan of €2,812,757. As a result, the Company realised a profit on disposal amounting to €25,174,622.

BFW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8. Debtors

	31.03.2025	31.03.2024
	€	€
Other debtors*	1,490	228
Amount due from shareholders**	7,359,042	-
	<u>7,360,532</u>	<u>228</u>

*Other Debtors includes €228 of unpaid share capital.

**Amounts due from shareholders consist of an overpayment of dividends to the holders of the "A" ordinary shares.

9. Creditors: amounts falling due within one year

	31.03.2025	31.03.2024
	€	€
Accruals	13,055	465,145
Amounts owed to group undertakings	-	2,812,758
Other Creditors	615	2,460
	<u>13,670</u>	<u>3,280,363</u>

On 26 October 2023, the Company entered into a loan agreement with its subsidiary, Aerospace Software Developments Limited, for an amount of €2,683,365. Subsequently, on 26 January 2024, the Company entered into a further loan agreement with the same subsidiary for €129,392. Both loans were repaid as part of the share sale transaction during the year.

10. Called-up share capital and reserves

	31.03.2025	31.03.2024
	€	€
Issued share capital:		
45,644 Ordinary shares of €0.01 each	456	456
45,644 "A" Ordinary shares of €0.01 each	456	-
	<u>912</u>	<u>456</u>

Called-up share capital

The Company has two classes of shares, ordinary shares and "A" ordinary shares.

Ordinary shares

Each ordinary share carries equal voting rights and no right to fixed income.

"A" Ordinary shares

The holders of the "A" ordinary shares shall not be entitled to receive notice of, attend or vote at general meetings of the Company, save for a separate class meeting. On the return of assets on a liquidation or otherwise, the holders of the "A" ordinary shares shall only be entitled to the repayment of the capital paid up or credited as paid up thereon.

Profit and loss account

The Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

BFW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. Called-up share capital and reserves (continued)

Share premium account

The share premium account contains the premium arising on issue of equity shares, net of issue expenses. During the prior period, the company issued 45,644 ordinary shares for a consideration of €10,253,808. This increased the share premium reserve of the company by €10,253,351.

11. Related party transactions

Loan from subsidiary

On 26 October 2023, the Company entered into a loan agreement with its subsidiary, Aerospace Software Developments Limited, for an amount of €2,683,365. Subsequently, on 19 January 2024, the Company entered into a further loan agreement with the same subsidiary for €129,392. Both loans were offset as part of the share sale transaction during the year, refer to note 7.

12. Events after the Balance Sheet date

There have been no significant events to report on post year end before the signing of the financial statements.

13. Ultimate controlling party

The Directors of the Company are the ultimate controlling parties through their direct and indirect holding of the Companies shares.

14. Approval of the financial statements

The financial statements are approved by the Directors on 26 November 2025.