

Abridged Financial Statements

Bakers + Baristas Marketing Limited

For the financial year ended 31 December 2024

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Company Information

Directors	Matthew Scaife Dermot McMahon David Raethorne Vikesh Patel James Fleming (resigned 29 October 2024)
Company secretary	Dermot McMahon
Registered number	477855
Registered office	Office 5 First Floor Crescent Court St. Nessans Road Dooradoyle Limerick
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	AIB Business Banking Edward Street Newbridge Kildare Allied Irish Bank St Helens 1 Undershaft London EC3A 8AB
Solicitors	Leman Solicitors 8 - 34 Percy Place Dublin 4 Ireland

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

Opinion

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

Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 7 to 12 which the directors of Bakers + Baristas Marketing Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

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

Other information

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

Mairead O'Connell
for and on behalf of

Grant Thornton

Chartered Accountants &
Statutory Audit Firm
Limerick

Date: Tuesday 24 March 2026

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

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

Opinion

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

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

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Abridged balance sheet and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

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

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

Matters on which we are required to report by exception

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

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

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mairead O'Connell

for and on behalf of

Grant Thornton

Chartered Accountants &
Statutory Audit Firm

Limerick

24 March 2026"

Abridged balance sheet

As at 31 December 2024

	Note	2024 €	2023 €
Current assets			
Debtors: amounts falling due within one year	6	245,634	247,451
Cash at bank and in hand	7	4,519	3,139
		<u>250,153</u>	<u>250,590</u>
Creditors: amounts falling due within one year	8	(158,584)	(155,170)
Net current assets		<u>91,569</u>	<u>95,420</u>
Total assets less current liabilities		<u>91,569</u>	<u>95,420</u>
Net assets		<u>91,569</u>	<u>95,420</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		91,469	95,320
Shareholders' funds		<u>91,569</u>	<u>95,420</u>

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

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

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

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

Dermot McMahon

Director:

Date: 24 March 2026

Vikesh Patel

Director

Date: 24 March 2026

The notes on pages 8 to 12 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2024

1. General information

Bakers + Baristas Marketing Limited is a company limited by shares which is incorporated in Ireland registered with the number 477855 with its registered office at Office 5, First Floor, Crescent Court, St. Nessans Road, Dooradoyle, Limerick.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements from which these abridged financial statements have been extracted, have been prepared in accordance with 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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements the directors consider it appropriate to continue to use the going concern assumption, which assumes the company will have sufficient resources to enable it to meet its liabilities as they fall due, including adequate financial support. The company recorded a loss of €3,851 (2023: €17,705) for the year ended 31 December 2024 and had a surplus in shareholders' funds of €91,469 (2023: €95,420) as at that date.

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

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.4 Debtors

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

2.5 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.

2.6 Creditors

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

2.7 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 Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Notes to the financial statements

For the financial year ended 31 December 2024

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

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

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

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

Going Concern

The directors have produced cash flow forecasts which indicate that the company can continue as a going concern for a period of at least 12 months from the signing of the financial statements.

4. (Loss)/profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024	2023
	€	€
Exchange differences	1,298	350

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

6. Debtors

	2024	2023
	€	€
Trade debtors	15,400	12,316
Amounts owed by group undertakings	191,261	200,310
Other debtors	22,284	19,570
Prepayments	16,689	15,255
	<u>245,634</u>	<u>247,451</u>

Notes to the financial statements

For the financial year ended 31 December 2024

7. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	4,519	3,139
	<u>4,519</u>	<u>3,139</u>

8. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	52,957	34,870
Amounts owed to group undertakings	89,775	101,230
Taxation and social insurance	12,852	16,070
Accruals	3,000	3,000
	<u>158,584</u>	<u>155,170</u>

9. Appropriation of Profit and loss account

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the year	95,320	77,615
Other movement in the profit and loss account	(3,851)	17,705
Profit and loss account carried forward at the end of the year	<u>91,469</u>	<u>95,320</u>

10. Contingent liabilities

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

11. Transactions with directors

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

Notes to the financial statements

For the financial year ended 31 December 2024

12. Related party transactions

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

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

13. Ultimate parent undertaking and controlling party

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

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

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

14. Security

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

15. Post balance sheet events

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

16. Approval of financial statements

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