

Company Number: 316664

**Cordagrove Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 31 December 2024**

# Cordagrove Limited

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**Cordagrove Limited**  
**DIRECTORS AND OTHER INFORMATION**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Vincent Cleary<br>Evelyn Cleary (Appointed 6 February 2024)<br>Brendan Jennings<br>Brian Cleary (Appointed 11 February 2025)<br>Gerard Cleary (Resigned 6 February 2024)<br>Mark Cleary (Resigned 6 February 2024)<br>Emma Walls (Resigned 15 October 2024) |
| <b>Company Secretary</b> | Evelyn Cleary (Appointed 6 February 2024)<br>Gerard Cleary (Resigned 6 February 2024)   |
| <b>Company Number</b>    | 316664  |
| <b>Registered Office</b> | Newtown<br>Killeigh<br>Tullamore<br>Co. Offaly<br>Ireland   |
| <b>Business Address</b>  | Newtown<br>Killeigh<br>Tullamore<br>Co. Offaly<br>Ireland   |
| <b>Auditors</b>          | F.D.C. and Associates Limited<br>Accountants and Statutory Audit Firm<br>Millennium House<br>Church Avenue<br>Mullingar<br>Co. Westmeath  |
| <b>Bankers</b>           | AIB Bank Plc<br>5/6 William Street<br>Tullamore<br>Co. Offaly   |
| <b>Solicitors</b>        | Robert B. Marren & Co Solicitors<br>Castle Street<br>Mullingar<br>Co. Westmeath<br><br>Addleshaw Goddard Solicitors<br>18 Fitzwilliam Street<br>Dublin 2  |

# Cordagrove Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited consolidated financial statements of Cordagrove Limited ("the Company") and its subsidiary (together "the Group") for the financial year ended 31 December 2024.

### Principal Activity and Review of the Business

The principal activities of the group are the production and distribution of dairy products and the operation of an investment holding company.

Turnover has increased by 17.7% on the previous year's figure. This increase is due to the group's efforts to rebuild its business following a significant disruption caused by a fire at the group's factory in 2021. The group continues to restore its business to levels existing prior to the fire.

### Principal Risks and Uncertainties

The group is exposed to risks associated with market competition, laws and regulations. The risk associated with market competition is particularly relevant to the group, as it tries to recover. The group has incurred substantial expenditure on marketing, with a view to increasing its market share. Exposure of the group to credit risk, liquidity risk and cash flow risk is managed by close monitoring of its debt collection function, and its cash resources. The laws and regulations within which the group must operate are constantly evolving, and the group continues to act innovatively to minimise its exposure to risk associated with regulations.

### Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €804,484. (2023 - €1,253,231).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €12,165,726 (2023 - €18,073,893) and liabilities of €4,632,510 (2023 - €3,195,797). The net assets of the group have decreased by €7,344,880.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Vincent Cleary  
Evelyn Cleary (Appointed 6 February 2024)  
Brendan Jennings  
Brian Cleary (Appointed 11 February 2025)  
Gerard Cleary (Resigned 6 February 2024)  
Mark Cleary (Resigned 6 February 2024)  
Emma Walls (Resigned 15 October 2024)

The secretaries who served during the financial year were:

Evelyn Cleary (Appointed 6 February 2024)  
Gerard Cleary (Resigned 6 February 2024)

The directors' and the secretary's interests in the shares of the company are as follows:

| Name           | Class of Shares    | Number Held At 31/12/24 | Number Held At 01/01/24 |
|----------------|--------------------|-------------------------|-------------------------|
| Vincent Cleary | Ordinary Shares    | 32,839                  | 32,839                  |
| Evelyn Cleary  | C Ordinary Shares* | 23,091                  | 23,091                  |
| Brian Cleary   | Ordinary Shares*   | 23,180                  | 23,180                  |
| Gerard Cleary  | Ordinary Shares    | -                       | 32,839                  |
| Mark Cleary    | Ordinary Shares    | -                       | 32,839                  |
|                |                    | <u>79,110</u>           | <u>144,788</u>          |

Brendan Jennings and Emma Walls had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

\* Brian Cleary and Evelyn Cleary did not acquire any additional shares at the time of their appointment.

### Future Developments

The group intends to continue to develop new products and to endeavour to grow its market share.

**Cordagrove Limited**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2024

**Post Balance Sheet Events**

Since the balance sheet date, the group acquired land at a cost of €659,604.

**Auditors**

The auditors, F.D.C. and Associates Limited, (Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.


**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Accounting Records**

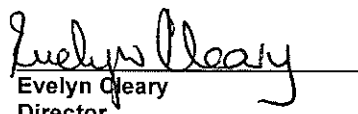
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the group's office at Newtown, Killeigh, Tullamore, Co Offaly.

Signed on behalf of the board



Vincent Cleary  
Director

16 February 2026



Evelyn Cleary  
Director

16 February 2026

# Cordagrove Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 group and parent company as at the financial year end date and of the profit or loss of the group for the 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 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 parent company and the group will continue in business.

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

### Disclosure of Information to Auditor

Each person who was a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the auditor in connection with preparing the auditor's report) of which the auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the board



Vincent Cleary  
Director

16 February 2026



Evelyn Cleary  
Director

16 February 2026

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Cordagrove Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the group and parent company financial statements of Cordagrove Limited (the company) and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom 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 group and parent company as at 31 December 2024 and of the group's loss for the financial year then ended;
- have been properly prepared in accordance with FRS 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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 and 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.

#### **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 Auditor's 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 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.

#### **Opinions 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 group and 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Cordagrove Limited**

### **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**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 and group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

#### **Further information regarding the scope of our responsibilities as auditor**

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

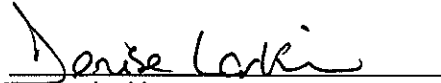
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 of 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 Auditor's 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 Auditor's 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.

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.

## **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Cordagrove Limited**

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



**Denise Larkin**

**for and on behalf of**

**F.D.C. AND ASSOCIATES LIMITED**

Accountants and Statutory Audit Firm

Millennium House

Church Avenue

Mullingar

Co. Westmeath

**16 February 2026**

**Cordagrove Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2024

|                                       | Notes    | 2024<br>€               | 2023<br>€                 |
|---------------------------------------|----------|-------------------------|---------------------------|
| <b>Turnover</b>                       | <b>4</b> | <b>20,513,193</b>       | 17,419,251                |
| Cost of sales                         |          | <u>(16,113,184)</u>     | <u>(15,675,349)</u>       |
| <b>Gross profit</b>                   |          | <b>4,400,009</b>        | 1,743,902                 |
| Distribution costs                    |          | (2,935,118)             | (3,044,309)               |
| Administrative expenses               |          | (1,749,994)             | (1,957,313)               |
| Other operating income                |          | <u>(447,376)</u>        | <u>1,872,855</u>          |
| <b>Group operating loss</b>           | <b>5</b> | <b>(732,479)</b>        | (1,384,865)               |
| Interest payable and similar expenses | <b>6</b> | <u>(132,642)</u>        | -                         |
| <b>Loss before taxation</b>           |          | <b>(865,121)</b>        | (1,384,865)               |
| Tax on loss                           | <b>8</b> | <u>60,637</u>           | <u>131,634</u>            |
| <b>Loss for the financial year</b>    |          | <b><u>(804,484)</u></b> | <b><u>(1,253,231)</u></b> |

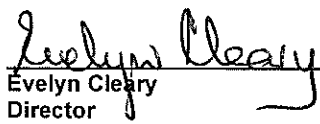
**Cordagrove Limited**  
**CONSOLIDATED BALANCE SHEET**

as at 31 December 2024

|   | Notes | 2024<br>€          | 2023<br>€          |
|---|-------|--------------------|--------------------|
| <b>Fixed Assets</b>                                   |       |                    |                    |
| Tangible assets                                       | 10    | <u>7,622,282</u>   | <u>5,434,654</u>   |
| <b>Current Assets</b>                                 |       |                    |                    |
| Stocks  | 12    | 1,868,897          | 1,828,463          |
| Debtors   | 13    | 2,576,261          | 3,058,773          |
| Cash and cash equivalents                             |       | 98,286             | 7,752,003          |
|   |       | <u>4,543,444</u>   | <u>12,639,239</u>  |
| <b>Creditors: amounts falling due within one year</b> | 15    | <u>(4,073,910)</u> | <u>(2,625,840)</u> |
| <b>Net Current Assets</b>                             |       | <u>469,534</u>     | <u>10,013,399</u>  |
| <b>Total Assets less Current Liabilities</b>          |       | <u>8,091,816</u>   | <u>15,448,053</u>  |
| <b>Creditors:</b>                                     |       |                    |                    |
| amounts falling due after more than one year          | 16    | (191,604)          | -                  |
| <b>Provisions for liabilities</b>                     | 18    | (200,092)          | (267,831)          |
| <b>Government grants</b>                              | 19    | (166,904)          | (302,126)          |
| <b>Net Assets</b>                                     |       | <u>7,533,216</u>   | <u>14,878,096</u>  |
| <b>Capital and Reserves</b>                           |       |                    |                    |
| Called up share capital presented as equity           | 20    | 100,449            | 183,843            |
| Share premium account                                 | 21    | 4,661,031          | 4,661,031          |
| Other reserves  | 21    | 319,839            | 236,445            |
| Retained earnings                                     | 21    | 2,451,897          | 9,796,777          |
| <b>Equity attributable to owners of the company</b>   |       | <u>7,533,216</u>   | <u>14,878,096</u>  |

Approved by the board on 16 February 2026 and signed on its behalf by:

  
 Vincent Cleary  
 Director

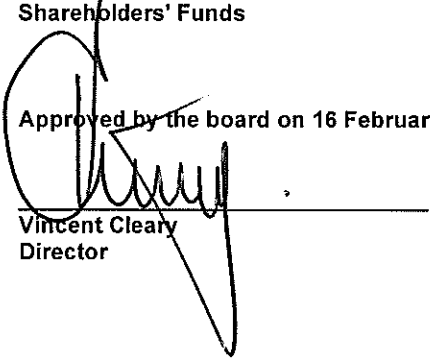
  
 Evelyn Cleary  
 Director

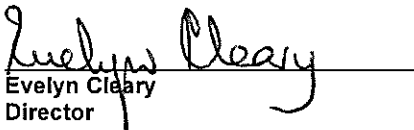
**Cordagrove Limited**  
**COMPANY BALANCE SHEET**

as at 31 December 2024

|   | Notes | 2024<br>€        | 2023<br>€        |
|---|-------|------------------|------------------|
| <b>Fixed Assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 10    | 71,287           | 75,479           |
| Investments   | 11    | 500,004          | 500,004          |
|   |       | <u>571,291</u>   | <u>575,483</u>   |
| <b>Current Assets</b>                                 |       |                  |                  |
| Debtors   | 13    | 4,685,122        | 4,686,400        |
| Cash and cash equivalents                             |       | 1,213            | -                |
|   |       | <u>4,686,335</u> | <u>4,686,400</u> |
| <b>Creditors: Amounts falling due within one year</b> | 15    | <u>(240,573)</u> | <u>(179)</u>     |
| <b>Net Current Assets</b>                             |       | <u>4,445,762</u> | <u>4,686,221</u> |
| <b>Total Assets less Current Liabilities</b>          |       | <u>5,017,053</u> | <u>5,261,704</u> |
| <b>Capital and Reserves</b>                           |       |                  |                  |
| Called up share capital presented as equity           | 20    | 100,449          | 183,843          |
| Share premium account                                 | 21    | 4,661,031        | 4,661,031        |
| Other reserves  | 21    | 239,839          | 156,445          |
| Retained earnings                                     | 21    | 15,734           | 260,385          |
| <b>Shareholders' Funds</b>                            |       | <u>5,017,053</u> | <u>5,261,704</u> |

Approved by the board on 16 February 2026 and signed on its behalf by:

  
 Vincent Cleary  
 Director

  
 Evelyn Cleary  
 Director

**Cordagrove Limited**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2024

|   | Called up<br>share<br>capital<br>€ | Share<br>premium<br>account<br>€ | Retained<br>earnings<br>€ | Capital<br>redemption<br>reserve<br>€ | Total<br>€       |
|---|------------------------------------|----------------------------------|---------------------------|---------------------------------------|------------------|
| <b>At 1 January 2023</b>                            | 298,591                            | 4,661,031                        | 16,050,008                | 121,697                               | 21,131,327       |
| Loss for the financial year                         | -                                  | -                                | (1,253,231)               | -                                     | (1,253,231)      |
| Redemption of equity shares                         | (114,748)                          | -                                | (4,885,252)               | -                                     | (5,000,000)      |
| Other movements in equity<br>attributable to owners | -                                  | -                                | (114,748)                 | 114,748                               | -                |
| <b>At 31 December 2023</b>                          | 183,843                            | 4,661,031                        | 9,796,777                 | 236,445                               | 14,878,096       |
| Loss for the financial year                         | -                                  | -                                | (804,484)                 | -                                     | (804,484)        |
| Redemption of equity shares                         | (83,394)                           | -                                | (6,457,002)               | -                                     | (6,540,396)      |
| Other movements in equity<br>attributable to owners | -                                  | -                                | (83,394)                  | 83,394                                | -                |
| <b>At 31 December 2024</b>                          | <b>100,449</b>                     | <b>4,661,031</b>                 | <b>2,451,897</b>          | <b>319,839</b>                        | <b>7,533,216</b> |

**Cordagrove Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2024

|   | Called up<br>share<br>capital<br>€ | Share<br>premium<br>account<br>€ | Retained<br>earnings<br>€ | Capital<br>redemption<br>reserve<br>€ | Total<br>€       |
|---|------------------------------------|----------------------------------|---------------------------|---------------------------------------|------------------|
| <b>At 1 January 2023</b>                            | 298,591                            | 4,661,031                        | 5,622                     | 41,697                                | 5,006,941        |
| Profit for the financial year                       | -                                  | -                                | 5,254,763                 | -                                     | 5,254,763        |
| Redemption of equity shares                         | (114,748)                          | -                                | (4,885,252)               | -                                     | (5,000,000)      |
| Other movements in equity<br>attributable to owners | -                                  | -                                | (114,748)                 | 114,748                               | -                |
| <b>At 31 December 2023</b>                          | 183,843                            | 4,661,031                        | 260,384                   | 156,445                               | 5,261,703        |
| Profit for the financial year                       | -                                  | -                                | 6,295,746                 | -                                     | 6,295,746        |
| Redemption of equity shares                         | (83,394)                           | -                                | (6,457,002)               | -                                     | (6,540,396)      |
| Other movements in equity<br>attributable to owners | -                                  | -                                | (83,394)                  | 83,394                                | -                |
| <b>At 31 December 2024</b>                          | <b>100,449</b>                     | <b>4,661,031</b>                 | <b>15,734</b>             | <b>239,839</b>                        | <b>5,017,053</b> |

**Cordagrove Limited**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2024

|   | Notes     | 2024<br>€          | 2023<br>€          |
|---|-----------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                     |           |                    |                    |
| Loss for the financial year                                     |           | (804,484)          | (1,253,231)        |
| Adjustments for:  |           |                    |                    |
| Interest payable and similar expenses                           |           | 132,642            | -                  |
| Tax on loss on ordinary activities                              |           | (60,637)           | (131,634)          |
| Depreciation  |           | 626,968            | 566,597            |
| Profit/loss on disposal of tangible assets                      |           | (11,942)           | -                  |
| Amortisation of government grants                               |           | 27,438             | (9,945)            |
|   |           | <u>(90,015)</u>    | <u>(828,213)</u>   |
| Movements in working capital:                                   |           |                    |                    |
| Movement in stocks  |           | (40,434)           | (727,233)          |
| Movement in debtors   |           | 482,331            | 1,502,407          |
| Movement in creditors   |           | 692,526            | (1,764,275)        |
|   |           | <u>1,044,408</u>   | <u>(1,817,314)</u> |
| Cash generated from/(used in) operations                        |           | 1,044,408          | (1,817,314)        |
| Interest paid   |           | (122,793)          | -                  |
| Tax paid  |           | (3,011)            | (223,516)          |
|   |           | <u>918,604</u>     | <u>(2,040,830)</u> |
| <b>Cash flows from investing activities</b>                     |           |                    |                    |
| Interest element of finance lease rental payments               |           | (9,849)            | -                  |
| Payments to acquire tangible assets                             |           | (2,623,050)        | (1,769,842)        |
| Receipts from sales of tangible assets                          |           | 12,000             | -                  |
|   |           | <u>(2,620,899)</u> | <u>(1,769,842)</u> |
| Net cash used in investment activities                          |           | (2,620,899)        | (1,769,842)        |
| <b>Cash flows from financing activities</b>                     |           |                    |                    |
| Redemption of shares  |           | (6,540,396)        | (5,000,000)        |
| New short term loan   |           | 701,475            | -                  |
| Capital element of finance lease and hire purchase contracts    |           | 34,371             | -                  |
| Government grants   |           | (162,659)          | (214,344)          |
|   |           | <u>(5,967,209)</u> | <u>(5,214,344)</u> |
| Net cash used in financing activities                           |           | (5,967,209)        | (5,214,344)        |
| <b>Net decrease in cash and cash equivalents</b>                |           | <b>(7,669,504)</b> | <b>(9,025,016)</b> |
| <b>Cash and cash equivalents at beginning of financial year</b> |           | <b>7,752,003</b>   | <b>16,777,019</b>  |
| <b>Cash and cash equivalents at end of financial year</b>       | <b>14</b> | <b>82,499</b>      | <b>7,752,003</b>   |

# Cordagrove Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

These financial statements comprising the consolidated profit and loss account, consolidated and company balance sheets, consolidated and company statement of changes in equity, consolidated statement of cash flows and related notes constitute the consolidated financial statements of Cordagrove Limited and its subsidiaries for the financial year ended 31 December 2024. Cordagrove Limited is a private company limited by shares incorporated in Ireland. The registered office of the group is Newtown, Killeigh, Tullamore, Co. Offaly, Ireland which is also the principal place of business of the group. The nature of the group's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the group.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the group for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover comprises the invoice value of goods supplied by the group, exclusive of trade discounts and value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred can be measured reliably.

#### Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date, or (iii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control. Contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable

#### Impairments

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

## Cordagrove Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

### Related parties

The group discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

### Tangible assets and depreciation

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss. The group's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                                  |   |  |
|----------------------------------|---|--|
| Land and buildings freehold      | - | 5% Straight line. Land is not depreciated. |
| Plant and machinery              | - | 11% and 33% Straight line                  |
| Fixtures, fittings and equipment | - | 33% straight line                          |
| Motor vehicles                   | - | 12.5% and 20% straight line                |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the group are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss account.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

## Cordagrove Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Provisions

Provisions are recognised when the group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Trade and other creditors

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.

### Employee benefits

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

### Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

### Taxation

The charge for taxation is based on the group's profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the group's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### Government grants

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received, and the group has complied with all attached conditions. Capital Grants received where the group has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within Creditors and accruals) and released to income when all attached conditions have been complied with. Revenue Grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in profit or loss.

### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss. The principal exchange rates used for the translation of results, cash flows and balance sheet into Euro were as follows:

|          | 2024    | 2023    |
|----------|---------|---------|
|          | =Stg£   | €1=Stg£ |
| Average  | 0.8466  | 0.8698  |
| Year end | 0.82918 | 0.8691  |

## Cordagrove Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Research and development

Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024.

### Ordinary share capital

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

## 3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

### Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

### Impairment of trade debtors

The group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The group 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 €1,845,102, (2023: €1,641,087)

### Impairment of Stocks

The group holds stock amounting to €1,868,897, (2023: €1,828,463) at the financial year end date. The directors are of the view that, due to the nature of the stock, and the fact that any obsolete stock is discarded as it arises, no impairment charge is required. However, this estimate is subject to inherent uncertainty.

### Useful lives of tangible fixed assets

Long-lived assets comprising primarily of freehold property, plant and machinery represent a significant portion of total assets. The annual depreciation charge 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 and change them if necessary to reflect current conditions. In determining these useful lives management consider 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 charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €7,622,282, (2023: €5,434,654).

**Cordagrove Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**4. Turnover**

The turnover for the financial year is analysed as follows:

|                     | 2024              | 2023              |
|---------------------|-------------------|-------------------|
|                     | €                 | €                 |
| <b>By Category:</b> |                   |                   |
| Ireland             | 20,262,718        | 17,348,612        |
| UK                  | 250,475           | 70,639            |
|                     | <u>20,513,193</u> | <u>17,419,251</u> |

The whole of the group's turnover is derived from the principal activity of manufacturing and sale of dairy products, mainly in the organic sector

**5. Operating loss**

|   | 2024           | 2023           |
|---|----------------|----------------|
|   | €              | €              |
| <b>Operating loss is stated after charging/(crediting):</b> |                |                |
| Depreciation of tangible assets                             | 626,968        | 566,597        |
| (Profit) on disposal of tangible assets                     | (11,942)       | -              |
| Research and development                                    |                |                |
| - expenditure in current financial year                     | -              | 250,477        |
| (Profit)/loss on foreign currencies                         | (2,090)        | 423            |
| Government grants received                                  | 420,364        | 234,745        |
| Amortisation of Government grants                           | 27,438         | (9,945)        |
|   | <u>626,968</u> | <u>566,597</u> |

**6. Interest payable and similar expenses**

|                       | 2024           | 2023     |
|-----------------------|----------------|----------|
|                       | €              | €        |
| Bank interest         | 122,793        | -        |
| Finance lease charges | 9,849          | -        |
|                       | <u>132,642</u> | <u>-</u> |

**7. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

|                | 2024      | 2023      |
|----------------|-----------|-----------|
|                | Number    | Number    |
| Administration | 7         | 7         |
| Distribution   | 20        | 22        |
| Production     | 40        | 43        |
|                | <u>67</u> | <u>72</u> |

The staff costs (inclusive of directors' salaries) comprise:

|                                 | 2024             | 2023             |
|---------------------------------|------------------|------------------|
|                                 | €                | €                |
| Wages and salaries              | 3,912,970        | 4,623,948        |
| Social welfare costs            | 342,661          | 372,252          |
| Pension costs                   | 54,226           | 182,784          |
| Compensation for loss of office | 175,675          | -                |
|                                 | <u>4,485,532</u> | <u>5,178,984</u> |

**Cordagrove Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**8. Tax on loss**

|  | 2024<br>€       | 2023<br>€        |
|--|-----------------|------------------|
| <b>(a) Analysis of charge in the financial year</b>    |                 |                  |
| <b>Current tax:</b>                                    |                 |                  |
| Corporation tax at 12.50% (2023 - 12.50%) (Note 8 (b)) | <u>7,102</u>    | <u>-</u>         |
| <b>Deferred tax:</b>                                   |                 |                  |
| Origination and reversal of timing differences         | <u>(67,739)</u> | <u>(131,634)</u> |
| Total deferred tax                                     | <u>(67,739)</u> | <u>(131,634)</u> |
| Tax on profit (Note 8 (b))                             | <u>(60,637)</u> | <u>(131,634)</u> |

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

|   | 2024<br>€        | 2023<br>€          |
|---|------------------|--------------------|
| Loss taxable at 12.50%  | <u>(865,121)</u> | <u>(1,384,865)</u> |
| Loss before tax<br>multiplied by the standard rate of corporation tax<br>in the Republic of Ireland at 12.50% (2023 - 12.50%) | <u>(108,140)</u> | <u>(173,108)</u>   |
| <b>Effects of:</b>  |                  |                    |
| Expenses not deductible for tax purposes  | 44,163           | 833                |
| Depreciation in excess of capital allowances for period   | 36,032           | 51,341             |
| Deferred tax  | (67,739)         | (131,634)          |
| Lease repayments  | (3,529)          | -                  |
| Unrelieved tax losses   | (24,828)         | 92,833             |
| R & D Tax Credit  | 59,974           | 29,344             |
| Grant amortisation  | 3,430            | (1,243)            |
| Total tax charge for the financial year (Note 8 (a))  | <u>(60,637)</u>  | <u>(131,634)</u>   |

**9. Profit attributable to members of the parent company**

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €6,295,746 (2023, €5,254,763).

## Cordagrove Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### 10. Tangible assets Group

|                               | Land and<br>buildings<br>freehold<br>€ | Plant and<br>machinery<br>€ | Fixtures,<br>fittings and<br>equipment<br>€ | Motor<br>vehicles<br>€ | Total<br>€              |
|-------------------------------|--|-----------------------------|---|------------------------|-------------------------|
| <b>Cost</b>                   |  |                             |   |                        |                         |
| At 1 January 2024             | 2,816,431                              | 3,172,904                   | 59,227                                      | 740,129                | 6,788,691               |
| Additions                     | 1,182,893                              | 1,465,899                   | 3,578                                       | 162,284                | 2,814,654               |
| Disposals                     | -                                      | -                           | -   | (48,656)               | (48,656)                |
| At 31 December 2024           | <u>3,999,324</u>                       | <u>4,638,803</u>            | <u>62,805</u>                               | <u>853,757</u>         | <u>9,554,689</u>        |
| <b>Depreciation</b>           |  |                             |   |                        |                         |
| At 1 January 2024             | 280,507                                | 553,513                     | 44,359                                      | 475,658                | 1,354,037               |
| Charge for the financial year | 157,754                                | 383,548                     | 9,527                                       | 76,139                 | 626,968                 |
| On disposals                  | -                                      | -                           | -   | (48,598)               | (48,598)                |
| At 31 December 2024           | <u>438,261</u>                         | <u>937,061</u>              | <u>53,886</u>                               | <u>503,199</u>         | <u>1,932,407</u>        |
| <b>Net book value</b>         |  |                             |   |                        |                         |
| At 31 December 2024           | <u><u>3,561,063</u></u>                | <u><u>3,701,742</u></u>     | <u><u>8,919</u></u>                         | <u><u>350,558</u></u>  | <u><u>7,622,282</u></u> |
| At 31 December 2023           | <u><u>2,535,924</u></u>                | <u><u>2,619,391</u></u>     | <u><u>14,868</u></u>                        | <u><u>264,471</u></u>  | <u><u>5,434,654</u></u> |

The cost of Freehold land is €334,507, (2023: €227,007). In accordance with FRS 102, no depreciation is charged on this land.

#### Company

|                               | Land and<br>buildings<br>freehold<br>€ | Total<br>€           |
|-------------------------------|--|----------------------|
| <b>Cost or Valuation</b>      |  |                      |
| At 31 December 2024           | <u>104,828</u>                         | <u>104,828</u>       |
| <b>Depreciation</b>           |  |                      |
| At 1 January 2024             | 29,349                                 | 29,349               |
| Charge for the financial year | 4,192                                  | 4,192                |
| At 31 December 2024           | <u>33,541</u>                          | <u>33,541</u>        |
| <b>Net book value</b>         |  |                      |
| At 31 December 2024           | <u><u>71,287</u></u>                   | <u><u>71,287</u></u> |
| At 31 December 2023           | <u><u>75,479</u></u>                   | <u><u>75,479</u></u> |

Cordagrove Limited owns the site at Newtown, Killeigh, Tullamore, from which its wholly owned subsidiary, Glenisk Limited, operates. In accordance with FRS 102, no depreciation is charged on this site. Cordagrove Limited also owns a building located on a part of its site. This building is used by Glenisk Limited. Depreciation has been charged on the building. The cost of the Freehold land is €227,007, (2023: €227,007).

**Cordagrove Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**10.1. Tangible assets continued**

Included above are assets held under finance leases or hire purchase contracts as follows:

|                     | 2024<br>Net<br>book value<br>€ | Depreciation<br>charge<br>€ | 2023<br>Net<br>book value<br>€ | Depreciation<br>charge<br>€ |
|---------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|
| Plant and machinery | <u>179,569</u>                 | <u>22,194</u>               | <u>-</u>                       | <u>-</u>                    |

**11. Investments  
Company**

|  | Subsidiary<br>undertakings<br>shares | Total                 |
|--|--------------------------------------|-----------------------|
| Investments<br>Cost                          | €                                    | €                     |
| At 31 December 2024                          | <u>500,004</u>                       | <u>500,004</u>        |
| <b>Net book value</b><br>At 31 December 2024 | <u><b>500,004</b></u>                | <u><b>500,004</b></u> |
| At 31 December 2023                          | <u>500,004</u>                       | <u>500,004</u>        |

**11.1. Holdings in related undertakings**

The company holds 20% or more of the share capital of the following company:

| Name   | Registered office /<br>Principal place of<br>business and<br>address of<br>Registered Office | Nature<br>of<br>business        | Details<br>of<br>investment | Proportion<br>held by<br>company |
|--|--|---------------------------------|-----------------------------|----------------------------------|
| <b>Subsidiary undertaking</b><br>Glenisk Limited | Newtown, Killeigh,<br>Tullamore, Co Offaly   | Manufacture and<br>distribution | A Ordinary<br>shares        | 100                              |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

|                 | Year ended       | Capital and<br>reserves<br>€ | Loss for<br>the year<br>€ |
|-----------------|------------------|------------------------------|---------------------------|
| Glenisk Limited | 31 December 2024 | <u>3,035,155</u>             | <u>791,767</u>            |

Unlisted investments are carried at cost less impairment, because their fair value cannot be measured reliably. The unlisted investments relate to Investments in Group Undertakings. Cordagrove Limited owns 100% of the issued Share Capital of Glenisk Limited, Newtown, Killeigh. It also owned 100% of the issued share capital of Ashpark Research & Development Limited, Newtown, Killeigh, which was disposed of during the year. Glenisk Limited is involved in manufacture and distribution, and Ashpark Research and Development Limited is a patent holding company.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

**Cordagrove Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

| 12. Stocks                          | 2024<br>€        | 2023<br>€        |
|-------------------------------------|------------------|------------------|
| <b>Group</b>                        |                  |                  |
| Raw materials                       | 1,651,168        | 1,608,722        |
| Finished goods and goods for resale | 217,729          | 219,741          |
|                                     | <u>1,868,897</u> | <u>1,828,463</u> |

The replacement cost of stock did not differ significantly from the figures shown.

| 13. Debtors        | 2024<br>€        | 2023<br>€        |
|--------------------|------------------|------------------|
| <b>Group</b>       |                  |                  |
| Trade debtors      | 1,845,102        | 1,641,087        |
| Other debtors      | 93,413           | 207,379          |
| Taxation (Note 17) | 269,860          | 676,197          |
| Prepayments        | 367,886          | 534,110          |
|                    | <u>2,576,261</u> | <u>3,058,773</u> |

All Debtors are due within one year except for the R & D tax credit shown below.

**Amounts falling due after more than one year and included in debtors are:**

|                                     | 2024<br>€ | 2023<br>€      |
|-------------------------------------|-----------|----------------|
| Research and Development Tax Credit | -         | 213,784        |
|                                     | <u>-</u>  | <u>213,784</u> |

|                                    | 2024<br>€        | 2023<br>€        |
|------------------------------------|------------------|------------------|
| <b>Company</b>                     |                  |                  |
| Amounts owed by group undertakings | 4,684,995        | 4,686,273        |
| Other debtors                      | 127              | 127              |
|                                    | <u>4,685,122</u> | <u>4,686,400</u> |

Cordagrove Limited has availed of the exemption available to it in relation to disclosure of related party transactions with wholly owned group companies. All debtors are due within one year.

| 14. Cash and cash equivalents | 2024<br>€     | 2023<br>€        |
|-------------------------------|---------------|------------------|
| Cash and bank balances        | 98,286        | 7,752,003        |
| Bank overdrafts               | (15,787)      | -                |
|                               | <u>82,499</u> | <u>7,752,003</u> |

**Cordagrove Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

| 15. Creditors  | 2024             | 2023             |
|--|------------------|------------------|
| Amounts falling due within one year                              | €                | €                |
| <b>Group</b>   |                  |                  |
| Amounts owed to credit institutions                              | 717,262          | -                |
| Net obligations under finance leases and hire purchase contracts | 34,371           | -                |
| Trade creditors  | 1,703,885        | 1,834,103        |
| Taxation (Note 17)   | 124,456          | 137,144          |
| Directors' current accounts (Note 24)                            | 550,000          | -                |
| Other creditors  | 240,396          | -                |
| Accruals   | 695,194          | 646,247          |
| Deferred Income  | 8,346            | 8,346            |
|  | <u>4,073,910</u> | <u>2,625,840</u> |
|  | 2024             | 2023             |
| <b>Amounts falling due within one year</b>                       | <b>€</b>         | <b>€</b>         |
| <b>Company</b>   |                  |                  |
| Amounts owed to credit institutions                              | -                | 2                |
| Other creditors  | 240,396          | -                |
| Accruals   | 177              | 177              |
|  | <u>240,573</u>   | <u>179</u>       |

**Group**

The repayment terms of Trade Creditors vary between on demand and ninety days. No interest is payable on Trade Creditors. Trade creditors include an amount of approximately €682,583 (2023: €873,839) in respect of goods for which ownership is not passed until payment is made. Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.67% per month in respect of corporation tax and 0.83% per month in respect of VAT and PAYE/PRSI. No interest was due at the financial year end date. The terms of accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

**Company**

The terms of accruals are based on the underlying contracts.

| 16. Creditors   | 2024           | 2023     |
|---|----------------|----------|
| Amounts falling due after more than one year                            | €              | €        |
| <b>Group</b>  |                |          |
| Finance leases and hire purchase contracts                              | 191,604        | -        |
|   | <u>191,604</u> | <u>-</u> |
| <b>Net obligations under finance leases and hire purchase contracts</b> |                |          |
| Repayable within one year   | 45,780         | -        |
| Repayable between one and five years                                    | 171,584        | -        |
| Repayable after five years  | 47,052         | -        |
|   | <u>264,416</u> | <u>-</u> |
| Finance charges and interest allocated to future accounting periods     | (38,441)       | -        |
|   | <u>225,975</u> | <u>-</u> |

**Cordagrove Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

|                                 |  |                |                |
|---------------------------------|--|----------------|----------------|
| <b>17. Taxation</b>             |  | <b>2024</b>    | <b>2023</b>    |
|                                 |  | €              | €              |
| <b>Group</b>                    |  |                |                |
| <b>Debtors:</b>                 |  |                |                |
| VAT                             |  | 269,860        | 90,380         |
| Corporation tax                 |  | -              | 181            |
| Research and development credit |  | -              | 585,636        |
|                                 |  | <u>269,860</u> | <u>676,197</u> |
| <b>Creditors:</b>               |  |                |                |
| Corporation tax                 |  | 3,911          | -              |
| PAYE                            |  | 94,282         | 137,144        |
| User-defined taxation creditor  |  | 26,263         | -              |
|                                 |  | <u>124,456</u> | <u>137,144</u> |

**18. Provisions for liabilities**

**Group**

The amounts provided for deferred taxation are analysed below:

|                            | <b>Capital allowances</b> | <b>Other differences</b> | <b>Total</b>   | <b>Total</b>   |
|----------------------------|---------------------------|--------------------------|----------------|----------------|
|                            | €                         | €                        | €              | €              |
|                            |                           |                          | <b>2024</b>    | <b>2023</b>    |
| At financial year start    | 348,720                   | (80,889)                 | 267,831        | 399,465        |
| Charged to profit and loss | (6,033)                   | (61,706)                 | (67,739)       | (131,634)      |
| At financial year end      | <u>342,687</u>            | <u>(142,595)</u>         | <u>200,092</u> | <u>267,831</u> |

The other differences relate to deferred income, balancing charge and an unrelieved trade loss. The net deferred tax liability is expected to decrease in the 2025 year by €48,565. The decrease relates to timing differences on tangible fixed assets and capital allowances through depreciation and amortisation, and deferred income to be recognised as income.

|   |  |                |                |
|---|--|----------------|----------------|
| <b>19. Government Grants Deferred</b>         |  | <b>2024</b>    | <b>2023</b>    |
|   |  | €              | €              |
| <b>Group</b>                                  |  |                |                |
| <b>Capital grants received and receivable</b> |  |                |                |
| At 1 January 2024                             |  | 302,126        | 526,415        |
| Decrease in financial year                    |  | (162,659)      | (214,344)      |
|   |  | <u>139,467</u> | <u>312,071</u> |
| At 31 December 2024                           |  |                |                |
| <b>Amortisation</b>                           |  |                |                |
| Amortised in financial year                   |  | 27,437         | (9,945)        |
|   |  | <u>166,904</u> | <u>302,126</u> |
| <b>Net book value</b>                         |  |                |                |
| At 31 December 2024                           |  |                |                |

**Cordagrove Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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| 20. Share capital                         |                  |                | 2024                  | 2023           |
|---|------------------|----------------|-----------------------|----------------|
| Description                               | Number of shares | Value of units | €                     | €              |
| <b>Authorised</b>                         |                  |                |                       |                |
| Ordinary Shares                           | 600,000          | €1.269738 each | <b>761,843</b>        | 761,843        |
| B Ordinary Shares                         | 100,000          | €1.269739 each | <b>126,974</b>        | 126,974        |
| C Ordinary Shares                         | 50,000           | €1.269738 each | <b>63,487</b>         | 63,487         |
|   |                  |                | <u><b>952,304</b></u> | <u>952,304</u> |
| <b>Allotted, called up and fully paid</b> |                  |                |                       |                |
| Ordinary Shares                           | 56,019           | €1.269738 each | <b>71,129</b>         | 154,523        |
| B Ordinary Shares                         | -                | €1.269739 each | -                     | -              |
| C Ordinary Shares                         | 23,091           | €1.269738 each | <b>29,320</b>         | 29,320         |
|   |                  |                | <u><b>100,449</b></u> | <u>183,843</u> |

Ordinary Shares, B Ordinary Shares and C Ordinary Shares are separate classes of shares, ranking pari passu in all respects, except as stated hereafter. Ordinary Shares and B Ordinary Shares carry equal voting rights, and an equal right to participate in any profits. The C Ordinary Shares do not carry any voting rights, nor any right to participate in profits of the group. The C Ordinary Shares carry a right to be repaid the amount paid or credited as paid up on a return of assets on liquidation or otherwise, but no right to participate further in the assets of the group.

During the year the 65,678 Ordinary Shares of €1.269738 each were converted to Redeemable Shares of €1.269738 each. The 65,678 Redeemable shares were redeemed and subsequently cancelled.

**21. Reserves**

**Share Premium Reserve**

The share premium reserve comprises the amount in excess of the nominal value received for shares sold less transaction costs.

**Capital Redemption Reserve**

The capital redemption reserve is the nominal value of shares redeemed and cancelled.

**Retained Earnings**

The retained earnings reserve represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

| 22. Capital commitments |  | 2024 | 2023 |
|-------------------------|--|------|------|
|                         |  | €    | €    |

**Group**

Details of capital commitments at the accounting date are as follows:

|   |                       |                |
|---|-----------------------|----------------|
| Contracted for but not provided in the financial statements | <u><b>491,167</b></u> | <u>725,882</u> |
|---|-----------------------|----------------|

**Company**

The company had no material capital commitments at the financial year-ended 31 December 2024.

## Cordagrove Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 23. Contingent liabilities

Under the agreements between the group and the grant distributors, grants were received and credited as deferred income in previous years. Of these amounts credited as deferred income, €8,346 was credited to the profit and loss account during the year. The amount of €35,784 was charged to the profit and loss account in respect of deferred income. There exists a contingent liability to repay, in whole or part, the grants received if certain terms and conditions are not adhered to. There are no known breaches of these terms and conditions.

| 24. Directors' remuneration and transactions | 2024             | 2023             |
|--|------------------|------------------|
|  | €                | €                |
| Remuneration                                 | 1,413,143        | 1,897,728        |
| Pension contributions                        | 38,227           | 168,770          |
| Compensation for loss of office from company | 175,675          | -                |
|  | <u>1,627,045</u> | <u>2,066,498</u> |

The above amounts shown for directors' remuneration includes directors and connected parties. In addition to the amounts shown above, research and development costs includes directors' remuneration amounting to €0 (2023: €30,800).

The following amounts are repayable to the directors:

|                | 2024           | 2023     |
|----------------|----------------|----------|
|                | €              | €        |
| Vincent Cleary | <u>550,000</u> | <u>-</u> |

### 25. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

During the year, the group was invoiced €14,000 by Ethica Planet Foods Limited for consultancy services. Ethica Planet Foods Limited is owned and controlled by Brendan Cleary, a brother of directors of the company.

During the year Vincent Cleary, director, transferred land to the group valued at €100,000. At the year end Vincent Cleary had not been paid for this land and the balance owed to him in respect of same is included in his director's current account balance.

### 26. Controlling interest

During the year the company was under the control of Vincent Cleary.

### 27. Post-Balance Sheet Events

The group has acquired land at a cost of €659,604 from Gerard Cleary and Mark Cleary, former directors and brothers of the directors.

### 28. Reconciliation of Net Cash Flow to Movement in Net Debt

|  | Opening<br>balance | Cash<br>flows    | Other<br>changes | Closing<br>balance |
|--|--------------------|------------------|------------------|--------------------|
|  | €                  | €                | €                | €                  |
| Short-term borrowings                              | -                  | (701,475)        | -                | (701,475)          |
| Finance lease and hire purchase                    | -                  | (34,371)         | (191,604)        | (225,975)          |
| <b>Total liabilities from financing activities</b> | <u>-</u>           | <u>(735,846)</u> | <u>(191,604)</u> | <u>(927,450)</u>   |
| <b>Total Cash and cash equivalents (Note 14)</b>   |                    |                  |                  | <u>82,499</u>      |
| <b>Total net debt</b>                              |                    |                  |                  | <u>(844,951)</u>   |

**Cordagrove Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**29. Parent company guarantee**

The parent company has guaranteed the liabilities of its subsidiary undertaking in the Republic of Ireland in respect of all amounts owed as liabilities in the statutory financial statements of that subsidiary company for the year ended 31 December 2024. This subsidiary undertaking is Glenisk Limited. The directors are of the opinion that no losses will arise thereon. This subsidiary avails of an exemption from annexing its statutory financial statements to its annual return as permitted by Section 357 of the Companies Act 2014.

**30. Pension costs - defined contribution**

Pension costs amounted to €54,226. (December 2023 - €182,784).

**31. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 16 February 2026.