

Company registration number: 659332

Briargate Holdings Limited

**Consolidated Financial Statements
for the financial year ended 30th April 2025**

Briargate Holdings Limited

Directors report

The directors present this annual report and the audited financial statements of the group for the financial year ended 30th April 2025.

Directors

The names of the persons who at any time during the financial year were directors of Briargate Holdings Limited are as follows:

Anthony Neville
Dean Neville

Principal activities and Business review

The principal activity of the group is that of construction and residential development.

The group achieved turnover in the current year of €30,956,875 (2024: €25,686,494) mainly from construction related activities. The Group achieved a Profit after Tax of €11,004,902 (2024: €4,326,695). Net assets of the group at 30th April 2025 were €53,566,294 (2024: €45,678,368).

During the year the company disposed of its shareholding in Castle Timber Design Limited and this disposal is reflected in the results for the group.

Overall the directors are satisfied with the performance of the group during the year and expect continued growth for the foreseeable future.

Financial Risk Management

Through financial instruments held, the group's operation expose it to a variety of financial risks. The group continually measures and monitors these risks in order to minimise its exposure to them. The following are the key financial risks facing the group:

Interest rate risk

The group is subject to interest rate risk on its bank loans. It is group policy to actively review the projected interest rate risk over future periods based on expected borrowings. This will continue to be reviewed on a regular basis.

Liquidity Risk

The group maintains a mix of long and short term finance to ensure that it has sufficient funds available to meet obligations as they fall due. In addition, it maintains adequate reserves and it actively monitors its cashflows through regular forecasting and budgets.

Credit Risk

Credit risk is the risk that one party to a financial transaction will cause financial loss for the other party by failing to discharge an obligation. The group's policy is aimed at minimising such losses and requires that customer credit limits, where appropriate, are reviewed on an ongoing basis. Provision for bad debts are made based on historical evidence and any new events which might indicate a reduction in recoverability of debts.

Principal risks and uncertainties

In common with all companies operating in the sectors referred to above, the risks and uncertainties facing the group relate to the macro economic environment in Ireland. A reduction in economic growth in Ireland could adversely affect the group's revenues and operating margins. The group must continue to compete successfully to maintain a strong market position as it continues to face competition in these markets.

Briargate Holdings Limited

Directors report

Likely future developments

No significant future developments are expected.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

No events have occurred since the Balance Sheet date that require adjustment of or disclosure in the financial statements.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares of Briargate Holdings Limited were as follows:

| | At 30/04/25 Number | At 01/05/24 Number |
|-------------------|-----------------------|-----------------------|
| Directors: | | |
| Anthony Neville | 3,908 | 3,908 |
| Dean Neville | - | - |
| Secretary: | | |
| Anthony Neville | As above | As above |

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the group are located at the Registered Office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the group's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's statutory auditors are aware of that information.

This report was approved by the board of directors on 10th March 2026 and signed on behalf of the board by:

Anthony Neville
Director

Dean Neville
Director

Briargate Holdings Limited

Directors responsibilities statement

The directors are responsible for preparing the directors report and the consolidated financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare consolidated financial statements for each financial year. Under the law, the directors have elected to prepare the consolidated 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, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the consolidated 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 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 consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the consolidated 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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for ensuring that the group and company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group and company, enable at any time the assets, liabilities, financial position and profit or loss of the group and company to be determined with reasonable accuracy, enable them to ensure that the consolidated financial statements and directors report comply with the Companies Act 2014 and enable the consolidated financial statements to be audited. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Anthony Neville
Director

Dean Neville
Director

Date: 10th March 2026

**Independent auditor's report to the members of
Briargate Holdings Limited**

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Briargate Holdings Limited for the financial year ended 30th April 2025 which comprise the group profit and loss account, the group and company balance sheet, the group and company statement of changes in equity, the group statement of cash flows and notes to the consolidated financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion the consolidated financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30th April 2025 and of its profit 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 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 below 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 the consolidated financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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.

**Independent auditor's report to the members of
Briargate Holdings Limited**

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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the consolidated financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company and group were sufficient to permit the consolidated financial statements to be readily and properly audited, and the consolidated financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 4, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

**Independent auditor's report to the members of
Briargate Holdings Limited**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

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

Our 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.

Colin Doyle
For and on behalf of
B.J. Doyle & Co.
Chartered Accountants
Registered Auditors
Whitemill Industrial Estate
Killeens
Wexford

10th March 2026

Briargate Holdings Limited

**Group profit and loss account
Financial year ended 30th April 2025**

| | | 2025 | | 2024 | | |
|--|------|----------------------------|--------------------------|----------------------------|---------------------------|----------------------------|
| | Note | Continuing operations | Discontinued operations | Continuing operations | Discontinued operations | Total |
| | | € | € | € | € | € |
| Turnover | | | | | | |
| Cost of sales | 4 | 28,150,943 (17,115,972) | 2,805,932 (1,647,366) | 15,622,775 (12,708,085) | 10,063,719 (6,190,270) | 25,686,494 (18,898,355) |
| Gross profit | | | | | | |
| Administrative expenses | | 11,034,971 (719,036) | 1,158,566 (299,625) | 2,914,690 (858,606) | 3,873,449 (1,052,416) | 6,788,139 (1,911,022) |
| Operating profit | 5 | 10,315,935 | 858,941 | 2,056,084 | 2,821,033 | 4,877,117 |
| Income from shares in group undertakings | 7 | 1,190,349 | - | - | - | - |
| Income from associated company | 8 | 10,583 | - | 3,026 | - | 3,026 |
| Other interest receivable and similar income | | 66,137 | - | - | - | - |
| Interest payable and similar expenses | 9 | - | (5,927) | - | (1,769) | (1,769) |
| Profit before taxation | | | | | | |
| Tax on profit | 10 | 11,583,004 (1,323,241) | 853,014 (107,875) | 2,059,110 (200,003) | 2,819,264 (351,676) | 4,878,374 (551,679) |
| Profit for the financial year | | 10,259,763 | 745,139 | 1,859,107 | 2,467,588 | 4,326,695 |
| Owners of the parent company | | | 10,669,589 | | | 3,216,281 |
| Non controlling interests | | | 335,313 | | | 1,110,414 |
| | | | 11,004,902 | | | 4,326,695 |

The group has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 15 to 30 form part of these financial statements.

Briargate Holdings Limited

**Group balance sheet
As at 30th April 2025**

| | | 2025 | | 2024 | |
|--|------|--------------|------------|-------------|------------|
| | Note | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 11 | - | | 678,504 | |
| Financial assets | 12 | 8,120,899 | | 1,980,218 | |
| | | | 8,120,899 | | 2,658,722 |
| Current assets | | | | | |
| Stocks | 13 | 47,814,663 | | 40,323,555 | |
| Debtors | 14 | 5,143,516 | | 5,497,203 | |
| Cash at bank and in hand | 15 | 3,605,443 | | 5,681,642 | |
| | | | 56,563,622 | | 51,502,400 |
| Creditors: amounts falling due within one year | 16 | (11,118,227) | | (8,392,335) | |
| Net current assets | | | 45,445,395 | | 43,110,065 |
| Total assets less current liabilities | | | 53,566,294 | | 45,768,787 |
| Creditors: amounts falling due after more than one year | 17 | | - | | (90,419) |
| Net assets | | | 53,566,294 | | 45,678,368 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | 19 | | 3,908 | | 3,908 |
| Share premium account | 20 | | 25,632,538 | | 25,632,538 |
| Other reserves | 20 | | 2,481,956 | | 2,481,956 |
| Profit and loss account | 20 | | 25,447,892 | | 14,778,303 |
| Total Attributable to Owners of the Parent | | | 53,566,294 | | 42,896,705 |
| Non controlling interests | | | - | | 2,781,663 |
| | | | 53,566,294 | | 45,678,368 |

The notes on pages 15 to 30 form part of these financial statements.

Briargate Holdings Limited

**Group balance sheet
As at 30th April 2025**

These financial statements were approved by the board of directors on 10th March 2026 and signed on behalf of the board by:

Anthony Neville
Director

Dean Neville
Director

The notes on pages 15 to 30 form part of these financial statements.

Briargate Holdings Limited

**Company balance sheet
As at 30th April 2025**

| | Note | 2025 € | € | 2024 € | € |
|---|------|------------|------------|------------|-------------|
| Fixed assets | | | | | |
| Financial assets | 12 | 25,758,945 | | 25,748,362 | |
| | | | 25,748,945 | | 25,748,362 |
| Creditors: amounts falling due within one year | 16 | (256,365) | | (256,365) | |
| Net current assets | | | (256,365) | | (256,365) |
| Total assets less current liabilities | | | 25,502,580 | | 25,491,997 |
| Net assets | | | 25,502,580 | | 25,491,997 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | 19 | | 3,908 | | 3,908 |
| Share premium account | 20 | | 25,632,538 | | 25,632,538 |
| Profit and loss account | 20 | | (133,866) | | (144,449) |
| Shareholders funds | | | 25,502,580 | | 25,4791,997 |

These financial statements were approved by the board of directors on 10th March 2026 and signed on behalf of the board by:

Anthony Neville
Director

Dean Neville
Director

The notes on pages 15 to 30 form part of these financial statements.

Briargate Holdings Limited

**Group statement of changes in equity
Financial year ended 30th April 2025**

| | Called up share capital | Share premium account | Non Controlling Interests | Other reserves | Profit and loss account - Attributable to Owners of the Parent | Total |
|--|----------------------------|--------------------------|------------------------------|------------------|--|-------------------|
| | € | € | € | € | € | € |
| At 1st May 2023 | 3,908 | 25,632,538 | 1,671,249 | 2,481,956 | 11,567,285 | 41,356,936 |
| Profit for the financial year | | | 1,110,414 | | 3,216,281 | 4,326,695 |
| Deficit on acquisition of subsidiary | | | | - | (5,263) | (5,263) |
| At 30th April 2024 | <u>3,908</u> | <u>25,632,538</u> | <u>2,781,663</u> | <u>2,481,956</u> | <u>14,778,303</u> | <u>45,678,368</u> |
| At 1st May 2024 | 3,908 | 25,632,538 | 2,781,663 | 2,481,956 | 14,778,303 | 45,678,368 |
| Profit for the financial year | | | 335,313 | | 10,669,589 | 11,004,902 |
| Non controlling interest on disposal of subsidiary | | | (3,116,976) | - | - | (3,116,976) |
| At 30th April 2025 | <u>3,908</u> | <u>25,632,538</u> | <u>-</u> | <u>2,481,956</u> | <u>25,447,892</u> | <u>53,566,294</u> |

Briargate Holdings Limited

**Company statement of changes in equity
Financial year ended 30th April 2025**

| | Called up share capital | Share premium account | Profit and loss account | Total |
|--|-------------------------------|-----------------------------|-------------------------------|-------------------|
| | € | € | € | € |
| At 1st May 2023 | 3,908 | 25,632,538 | (147,475) | 25,488,971 |
| Profit for the financial year | - | - | 3,026 | 3,026 |
| Total comprehensive income for the year | - | - | 3,026 | 3,026 |
| At 30th April 2024 | <u>3,908</u> | <u>25,632,538</u> | <u>(144,449)</u> | <u>25,491,997</u> |
| At 1st May 2024 | 3,908 | 25,632,538 | (144,449) | 25,491,997 |
| Profit for the financial year | - | - | 10,583 | 10,583 |
| Total comprehensive income for the year | - | - | 10,583 | 10,583 |
| At 30th April 2025 | <u>3,908</u> | <u>25,632,538</u> | <u>(133,866)</u> | <u>25,502,580</u> |

Briargate Holdings Limited

Group statement of cash flows
Financial year ended 30th April 2025

| | 2025 | 2024 |
|---|--------------------|--------------------|
| | € | € |
| Cash flows from operating activities | | |
| Profit for the financial year | 11,004,902 | 4,326,695 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible assets | 37,602 | 139,232 |
| Fair value adjustment of investment property | (136,287) | - |
| Income from shares in group undertakings | (1,190,349) | - |
| Income from associated company | (10,583) | (3,026) |
| Other interest receivable and similar income | (66,137) | - |
| Interest payable and similar expenses | 5,927 | 1,769 |
| (Gain)/loss on disposal of tangible assets | (299,037) | - |
| Tax on profit | 1,431,116 | 551,679 |
| Accrued expenses/(income) | 28,633 | (60,897) |
| <i>Changes in:</i> | | |
| Stocks | (7,722,544) | (15,724,762) |
| Trade and other debtors | (311,436) | (138,261) |
| Trade and other creditors | 1,563,220 | 6,780,771 |
| Cash generated from operations | <u>4,335,027</u> | <u>(4,126,800)</u> |
| Interest paid | (5,927) | (1,769) |
| Interest received | 66,137 | - |
| Tax paid | (609,557) | (1,055,855) |
| Net cash from/(used in) operating activities | <u>3,785,680</u> | <u>(5,184,424)</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | - | (130,234) |
| Proceeds from sale of tangible assets | 698,256 | - |
| Gain from sale of subsidiary | 1,190,349 | - |
| Purchase of other investments | (6,000,000) | - |
| Net cash used in investing activities | <u>(4,111,395)</u> | <u>(130,234)</u> |
| Cash flows from financing activities | | |
| Proceeds from borrowings | (5,000) | 5,000 |
| Payment of finance lease and HP liabilities | (135,050) | 87,183 |
| Deficit on acquisition of subsidiary | - | (5,263) |
| Net cash (used in)/from financing activities | <u>(140,050)</u> | <u>86,920</u> |
| Net increase/(decrease) in cash and cash equivalents | <u>(465,765)</u> | <u>(5,227,738)</u> |
| Cash and cash equivalents at beginning of year 15 | 5,681,642 | 10,909,380 |
| Minoity Interest removed on disposal of subsidiary | (1,610,434) | - |
| Cash and cash equivalents at end of year 15 | <u>3,605,443</u> | <u>5,681,642</u> |

Briargate Holdings Limited

Notes to the financial statements Financial year ended 30th April 2025

1. General information

Briargate Holdings Limited is a limited company, registered in the Republic of Ireland. The address of its registered office is Auburn House, Redmond Road, Wexford and its company registration number is 659332. The group is primarily involved in construction and residential development.

2. Statement of compliance

These consolidated financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

The significant accounting policies adopted by the group and applied consistently in the preparation of these financial statements are as follows:

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit or loss.

The financial statements comply with the financial reporting standards issued by the Financial Reporting Council [and promulgated by the Institute of Chartered Accountants in Ireland], including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company.

The company is a qualifying entity for the purposes of FRS102, being a member of a group where the parent company prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of the exemptions from the following disclosure requirements for the parent company information presented in the consolidated financial statements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' - Presentation of statement of cash flow and related notes;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - carrying amounts, interest income/expense, and net gains/losses for each category of financial instrument; basis for determining fair values; details of collateral, loan defaults or breaches;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

As permitted by Section 304 (2) of the Companies Act 2014, the parent company has not presented its own profit and loss account and related notes in the consolidated financial statements. The parent company's profit/(loss) for the period was €10,583 (2024: €3,026).

Going concern

The financial statements have been prepared on a going concern basis.

Briargate Holdings Limited

Notes to the financial statements Financial year ended 30th April 2025

Basis of Consolidation

The group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the group financial statements include the attributable results from, or to, the effective date when control passes.

All financial statements are made up to the 30th April 2025. All intra group transactions, balances and any unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiary undertakings

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group, except in the case of Group Reconstructions. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Group Reconstructions are accounted for using the merger accounting method. With the merger accounting method the carrying values of the assets and liabilities of the parties to the combination are not required to be adjusted to fair value, although appropriate adjustments shall be made to achieve uniformity of accounting policies in the combining entities.

The results and cash flows of all the combining entities shall be brought into the financial statements of the combined entity from the beginning of the financial year in which the combination occurred, adjusted so as to achieve uniformity of accounting policies. The comparative information shall be restated by including the total comprehensive income for all the combining entities for the previous reporting period and their statement of financial position for the previous reporting date, adjusted as necessary to achieve uniformity of accounting policies.

The difference, if any, between the nominal value of the shares issued plus the fair value of any other consideration given, and the nominal value of the shares received in exchange shall be shown as a movement on other reserves in the consolidated financial statements. Any existing balances on the share premium account or capital redemption reserve of the new subsidiary shall be brought in by being shown as a movement on other reserves. These movements shall be shown in the statement of changes in equity.

Briargate Holdings Limited

Notes to the financial statements Financial year ended 30th April 2025

Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and factors, as well as expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Establishing useful lives for depreciation purposes of tangible fixed assets

The annual depreciation charge on tangible fixed assets depends primarily on the estimated useful lives of each type of asset and estimates of residual values. The directors regularly review the assets useful lives and change them as necessary to reflect current thinking on the remaining useful lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policy for tangible fixed assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of 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 in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the group profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised for the amount of tax payable on taxable profit for the current and past periods. Current tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Briargate Holdings Limited

Notes to the financial statements Financial year ended 30th April 2025

Deferred tax is recognised in respect of all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods that are different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is also recognised on temporary differences arising between the tax bases of assets and their carrying amount in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Current or deferred taxation assets and liabilities are not discounted.

Tangible assets

Tangible fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Any tangible fixed assets carried at revalued amounts are recorded at the 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.

Depreciation

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:

| | | |
|--------------------------------|-------|---------------|
| Freehold property | - | Nil |
| Plant and machinery | - 15% | straight line |
| Fixtures, fittings & equipment | - 20% | straight line |
| Motor vehicles | - 20% | straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Briargate Holdings Limited

Notes to the financial statements Financial year ended 30th April 2025

Financial assets

In the parent company financial statements, investments in subsidiary undertakings are measured at historical cost less provision for impairments in value.

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in profit or loss. When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

Investments in associates

Investments in associates in the Company and Consolidated Financial Statements are recorded using the equity method of accounting. Under the equity method of accounting, an equity investment is initially recognised at the transaction price and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of assets

Assets not carried at fair value are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount exceeds the estimated recoverable amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in profit or loss, unless the asset has been previously revalued in which case it is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter the excess is recognised in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset 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 profit or loss.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Briargate Holdings Limited

Notes to the financial statements Financial year ended 30th April 2025

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated on a first in, first out basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell, and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment occurs, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Debtors and Creditors

Short term debtors, which are receivable in less than one year, are measured at the transaction price, less any impairment. Debtors greater than one year are subsequently measured at amortised cost less any provision for impairment.

Short term creditors, which are payable in less than one year, are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and measured subsequently at amortised cost using the effective interest method.

4. Turnover

The total turnover is attributable to the principal activity of the group wholly undertaken in Ireland.

Briargate Holdings Limited

**Notes to the financial statements
Financial year ended 30th April 2025**

5. Operating profit

Operating profit is stated after charging/(crediting):

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | € | € |
| Depreciation of tangible assets | 37,602 | 139,232 |
| (Gain)/loss on disposal of tangible assets | (299,037) | - |
| Fair value adjustments to investments | (136,287) | - |
| | <u> </u> | <u> </u> |

6. Staff costs

The average number of persons employed by the group during the financial year, including the directors, was as follows:

| | 2025 | 2024 |
|----------------|-------------------|-------------------|
| | Number | Number |
| Administrative | 1 | 6 |
| Labour | 10 | 39 |
| Management | 1 | 2 |
| | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> |

The aggregate payroll costs incurred during the financial year were:

| | 2025 | 2024 |
|------------------------|-------------------|-------------------|
| | € | € |
| Wages and salaries | 529,186 | 1,834,344 |
| Social insurance costs | 50,351 | 182,457 |
| | <u> </u> | <u> </u> |
| | <u>579,537</u> | <u>2,016,801</u> |

7. Income from shares in group undertakings

| | 2025 | 2024 |
|---------------------------------------|-------------------|-------------------|
| | € | € |
| Gain on disposal of shares - unlisted | 1,190,349 | - |
| | <u> </u> | <u> </u> |

8. Income from associated company

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | € | € |
| Gain on fair value adjustment - unlisted | 10,583 | 3,026 |
| | <u> </u> | <u> </u> |

Briargate Holdings Limited

**Notes to the financial statements
Financial year ended 30th April 2025**

9. Interest payable and similar expenses

| | 2025 | 2024 |
|---|-------------|-------------|
| | € | € |
| Loans and overdrafts from credit institutions | 4,794 | - |
| Other loans made to the company: | | |
| Finance leases and hire purchase contracts | 963 | 1,769 |
| Other interest payable and similar expenses | 170 | - |
| | 5,927 | 1,769 |

10. Tax on profit

Major components of tax expense

| | 2025 | 2024 |
|--|-------------|-------------|
| | € | € |
| Current tax: | | |
| Irish current tax expense | 1,397,044 | 551,679 |
| Deferred tax: | | |
| Origination and reversal of timing differences | 34,072 | - |
| Tax on profit | 1,431,116 | 551,679 |

Reconciliation of tax expense

The tax assessed on the profit for the financial year is lower than (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

| | 2025 | 2024 |
|---|-------------|-------------|
| | € | € |
| Profit before taxation | 12,436,018 | 4,878,374 |
| Profit multiplied by rate of tax | 1,554,502 | 609,797 |
| Effect of expenses not deductible for tax purposes | 8,190 | - |
| Effect of capital allowances and depreciation | 1,249 | (732) |
| Surcharge on investment income | 190 | - |
| Effect of different Irish tax rates on some earnings | 66,256 | 141 |
| Utilisation of tax losses | (30,818) | (130,928) |
| Unrelieved tax losses | 1,705 | 73,779 |
| Fair value adjustment | (17,036) | - |
| Origination and reversal of timing differences | 34,072 | - |
| Effect of Profit / (Loss) on disposal of fixed assets | (37,088) | - |
| Effect of profit on sale of shares | (148,784) | - |
| Other adjustments | (1,322) | (378) |
| Tax on profit | 1,431,116 | 551,679 |

Briargate Holdings Limited

**Notes to the financial statements
Financial year ended 30th April 2025**

11. Tangible assets - Group

| | Freehold property | Plant and machinery | Fixtures, fittings and equipment | Motor vehicles | Total |
|---------------------------|----------------------|------------------------|--|-------------------|----------------|
| | € | € | € | € | € |
| Cost | | | | | |
| At 1st May 2024 | 529,529 | 817,092 | 51,833 | 405,370 | 1,803,824 |
| Disposals | (529,529) | (817,092) | (51,833) | (405,370) | (1,803,824) |
| At 30th April 2025 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Depreciation | | | | | |
| At 1st May 2024 | 129,529 | 685,287 | 46,380 | 264,124 | 1,125,320 |
| Disposals | (129,529) | (685,287) | (46,380) | (264,124) | (1,125,320) |
| At 30th April 2025 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Carrying amount | | | | | |
| At 30th April 2025 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 30th April 2024 | <u>400,000</u> | <u>131,805</u> | <u>5,453</u> | <u>141,246</u> | <u>678,504</u> |

Obligations under finance leases/hire purchase agreements

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

| | Motor vehicles |
|---------------------------|-------------------|
| | € |
| At 30th April 2025 | <u>-</u> |
| At 30th April 2024 | <u>132,635</u> |

Briargate Holdings Limited

Notes to the financial statements
Financial year ended 30th April 2025

12. Financial assets

| | Group | | | Company | | |
|--|------------------------------------|----------------------|------------------|------------------------------------|------------------------------------|-------------------|
| | Shares in associated company | Other investments | Total | Shares in group undertakings | Shares in associated company | Total |
| | € | € | € | € | € | € |
| Cost | | | | | | |
| At 1st May 2024 | 1,480,218 | 500,000 | 1,980,218 | 24,268,144 | 1,480,218 | 25,748,362 |
| Additions | - | 6,000,000 | 6,000,000 | | | |
| Fair value adjustments | 10,583 | 130,098 | 140,681 | - | 10,583 | 10,583 |
| At 30th April 2025 | <u>1,490,801</u> | <u>6,630,098</u> | <u>8,120,899</u> | <u>24,268,144</u> | <u>1,490,801</u> | <u>25,758,945</u> |
| Provision for diminution in value | | | | | | |
| At 1st May 2024 | - | - | - | - | - | - |
| Fair value adjustments | - | - | - | - | - | - |
| At 30th April 2025 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Carrying amount | | | | | | |
| At 30th April 2025 | <u>1,490,801</u> | <u>6,630,098</u> | <u>8,120,899</u> | <u>24,268,144</u> | <u>1,490,801</u> | <u>25,758,945</u> |
| Carrying amount | | | | | | |
| At 30th April 2024 | <u>1,480,218</u> | <u>500,000</u> | <u>1,980,218</u> | <u>24,268,144</u> | <u>1,480,218</u> | <u>25,748,362</u> |

Other Investments - Group

Other investments of the Group consists of Preference Shares issued by an unlisted company registered in the Republic of Ireland, which are measured at cost less impairment and an Investment Fund stated at fair value.

Briargate Holdings Limited

**Notes to the financial statements
Financial year ended 30th April 2025**

Shares in group undertakings - Company

| Subsidiary undertakings | Registered office | Nature of business | Class of share | Shares Held % | |
|--|-------------------------------------|-------------------------------------|----------------|---------------|------|
| | | | | 2025 | 2024 |
| Direct | | | | | |
| Briargate Developments Limited | Auburn House, Redmond Road, Wexford | Construction | Ordinary | 100 | 100 |
| Indirect | | | | | |
| Riverside Way Properties Limited | No.3 Riverside, Crosstown, Wexford | Construction & property development | Ordinary | 100 | 100 |
| Briargate Developments Maynooth Limited | Auburn House, Redmond Road, Wexford | Construction | Ordinary | 100 | 100 |
| Briargate Developments Rathangan Limited | Auburn House, Redmond Road, Wexford | Construction | Ordinary | 100 | 100 |
| Briargate Timber Frame Limited | Auburn House, Redmond Road, Wexford | Property Letting | Ordinary | 100 | 100 |
| Briargate Developments Harolds Cross Limited | Auburn House, Redmond Road, Wexford | Construction | Ordinary | 100 | 100 |
| Briargate Developments Newbridge Limited | Auburn House, Redmond Road, Wexford | Construction | Ordinary | 100 | 100 |
| Briargate Developments Cabinteely Limited | Auburn House, Redmond Road, Wexford | Construction | Ordinary | 100 | 100 |

Briargate Holdings Limited

Notes to the financial statements
Financial year ended 30th April 2025

Investments in associates

| | Group | | Company | |
|-----------------|--------------|-------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Carrying amount | 1,490,801 | 1,480,218 | 1,490,801 | 1,480,218 |

This represents 45.61% of the ordinary share capital in Dewland Properties UC and is measured using the equity method in the Company and Consolidated financial statements, in accordance with FRS102.

13. Stocks

| | Group | | Company | |
|------------------------|-------------------|-------------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Work in progress | 22,096,487 | 12,280,175 | - | - |
| Stock of building land | 25,718,176 | 28,043,380 | - | - |
| | <u>47,814,663</u> | <u>40,323,555</u> | <u>-</u> | <u>-</u> |

14. Debtors

| | Group | | Company | |
|--------------------------------|------------------|------------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Trade debtors | 5,000 | 1,252,448 | - | - |
| Other debtors | 4,775,098 | 4,039,177 | - | - |
| Prepayments and accrued income | 363,418 | 205,578 | - | - |
| | <u>5,143,516</u> | <u>5,497,203</u> | <u>-</u> | <u>-</u> |

15. Cash and cash equivalents

| | Group | | Company | |
|--------------------------|--------------|-------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Cash at bank and in hand | 3,605,443 | 5,681,642 | - | - |

Briargate Holdings Limited

**Notes to the financial statements
Financial year ended 30th April 2025**

16. Creditors: amounts falling due within one year

| | Group | | Company | |
|---|-------------------|------------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Trade creditors | 8,843,150 | 6,966,828 | - | - |
| Amounts owed to group undertakings | - | - | 256,365 | 256,365 |
| Finance leases and hire purchase agreements | - | 44,631 | - | - |
| Other creditors | 494,176 | 408,956 | - | - |
| Tax and social insurance: | | | | |
| PAYE and social welfare | - | 93,403 | - | - |
| Corporation tax | 1,089,166 | 301,679 | - | - |
| VAT | 555,354 | 416,057 | - | - |
| RCT | 34,072 | - | - | - |
| Accruals | 102,309 | 73,676 | - | - |
| Deferred income | - | 3,365 | - | - |
| Employee Benefits | - | 83,740 | - | - |
| | <u>11,118,227</u> | <u>8,392,335</u> | <u>256,365</u> | <u>256,365</u> |

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

| | Group | | Company | |
|---|--------------|---------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Finance leases and hire purchase agreements | - | 90,419 | - | - |
| | <u>-</u> | <u>90,419</u> | <u>-</u> | <u>-</u> |

Briargate Holdings Limited

Notes to the financial statements
Financial year ended 30th April 2025

18. Financial instruments

The carrying amount for each category of financial instruments is as follows:

| | Note | Group 2025 € | 2024 € | Company 2025 € | 2024 € |
|--|---------|--------------------|-------------------|----------------------|-------------------|
| Financial assets measured at fair value | | | | | |
| Listed investments | 12 | 6,130,098 | - | - | - |
| Other investments | 12 | 1,490,801 | 1,480,218 | 1,490,801 | 1,480,218 |
| | | <u>7,620,899</u> | <u>1,480,218</u> | <u>1,490,801</u> | <u>1,480,218</u> |
| Financial assets measured at cost less impairment | | | | | |
| Other financial assets | 12 | 500,000 | 500,000 | - | - |
| | | <u>500,000</u> | <u>500,000</u> | <u>-</u> | <u>-</u> |
| Financial assets that are debt instruments measured at amortised cost | | | | | |
| Trade debtors | 14 | 5,000 | 1,252,448 | - | - |
| Other debtors | 14 | 5,110,054 | 4,244,755 | - | - |
| Cash at bank and in hand | | 3,605,443 | 5,681,642 | - | - |
| | | <u>8,720,497</u> | <u>11,178,845</u> | <u>-</u> | <u>-</u> |
| Financial assets that are equity instruments measured at cost less impairment | | | | | |
| Unlisted investments | 12 | - | - | 24,268,144 | 24,268,144 |
| | | <u>-</u> | <u>-</u> | <u>24,268,144</u> | <u>24,268,144</u> |
| Financial liabilities measured at amortised cost | | | | | |
| Trade creditors | 16 | 8,843,150 | 6,966,828 | - | - |
| Other creditors | 16 & 17 | 596,485 | 704,787 | - | - |
| Amounts owed to group undertakings | 16 | - | - | 256,365 | 256,365 |
| | | <u>9,439,635</u> | <u>7,671,615</u> | <u>256,365</u> | <u>256,365</u> |

Briargate Holdings Limited

**Notes to the financial statements
Financial year ended 30th April 2025**

19. Share capital

Authorised share capital

| | 2025 | | 2024 | |
|--------------------------------|----------------|----------------|----------------|----------------|
| | Number | € | Number | € |
| Ordinary shares of € 1.00 each | 100,000 | 100,000 | 100,000 | 100,000 |
| | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |

Issued, called up and fully paid

| | 2025 | | 2024 | |
|-------------------------------------|--------------|--------------|--------------|--------------|
| | Number | € | Number | € |
| Amounts presented in equity: | | | | |
| Ordinary shares of € 1.00 each | 3,908 | 3,908 | 3,908 | 3,908 |
| | <u>3,908</u> | <u>3,908</u> | <u>3,908</u> | <u>3,908</u> |

20. Reserves - Group

| | Share Prem Account | Profit and loss account | Other Reserves | Total |
|--------------------------------------|-----------------------|-------------------------------|-------------------|-------------------|
| | € | € | € | € |
| At 1st May 2023 | 25,632,538 | 11,567,285 | 2,481,956 | 39,681,779 |
| Profit/(loss) for the year | | 3,216,281 | | 3,216,281 |
| Deficit on acquisition of subsidiary | | (5,263) | | (5,263) |
| At 30th April 2024 | <u>25,632,538</u> | <u>14,778,303</u> | <u>2,481,956</u> | <u>42,892,797</u> |
| At 1st May 2024 | 25,632,538 | 14,778,303 | 2,481,956 | 42,892,797 |
| Profit/(loss) for the year | | 10,669,589 | | 10,669,589 |
| At 30th April 2025 | <u>25,632,538</u> | <u>25,447,892</u> | <u>2,481,956</u> | <u>53,562,386</u> |

Briargate Holdings Limited

**Notes to the financial statements
Financial year ended 30th April 2025**

20.1. Reserves - Company

| | Share Premium Account € | Profit and loss account € | Total € |
|----------------------------|--|--|-------------------------|
| At 1st May 2023 | 25,632,538 | (147,475) | 25,485,063 |
| Profit/(loss) for the year | | 3,026 | 3,026 |
| At 30th April 2024 | <u>25,632,538</u> | <u>(144,449)</u> | <u>25,488,089</u> |
| | | | |
| At 1st May 2024 | 25,632,538 | (144,449) | 25,488,089 |
| Profit/(loss) for the year | | 10,583 | 10,583 |
| At 30th April 2025 | <u>25,632,538</u> | <u>(133,866)</u> | <u>25,498,672</u> |

21. Events after the end of the reporting period

No events have occurred since the Balance Sheet date that require adjustment of or disclosure in the financial statements.

22 Related party transactions

| | Transaction value | | Balance owed by/ (owed to) | |
|---------------------------------------|-----------------------------|-----------------------------|-------------------------------|-----------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Companies Under Common Control | | | | |
| Sales | - | 2,543,204 | - | 435,048 |
| Loans | 66,137 | - | 3,739,443 | 3,023,306 |
| Purchases | (19,880,000) | (18,093,124) | (6,500,000) | (6,004,494) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

In accordance with Section 33 "Related Party Disclosures" of FRS102, the company has not disclosed related party transactions between group companies.

23. Approval of financial statements

The directors approved these financial statements for issue on 10th March 2026.