

PGB SPORTS LIMITED

**Annual Report
Financial Year Ended 30 June 2025**

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 17 December 2025

A Dwyer
C Casson (UK)
P Byrd

Solicitors

Ronan Daly Jermyn
2 Park Place
City Gate Park
Mahon
Cork

Secretary and Registered Office

A Dwyer
Fitz's Boreen
Mallow Road
Cork

Bankers

Bank of Ireland
70 Patrick Street
Cork

Registered No. 355958

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Albert Quay
Cork

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the financial year ended 30 June 2025.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and review of the business

The principal activity of the business is the design and distribution of global leisurewear brands.

Turnover for the year amounted to €27,479,421 relative to a prior year comparative of €23,087,315. Profit before taxation for the financial year amounted to €5,495,010 (2024: €4,222,107). The results for the year reflect an increase in overall demand year on year, with an increased focus on the overall profitability of the business.

Results and dividends

	2025 €
Profit after taxation	<u>4,745,010</u>

The directors paid a dividend of €2,857,000 (2024: €330,000) in respect of the financial year ended 30 June 2025. Of this was, €2,571,000 was settled during the year and €286,000 was accrued at year end.

DIRECTORS' REPORT - continued

Future developments

The company seeks to increase the sale of their products and overall share of the market

Principal risks and uncertainties

The principal risks and uncertainties faced by the company are as follows:

- Our overall markets could decline due to lower consumer spend caused by external economic factors, including Ukraine/Russia conflict etc.
- A significant customer's business could fail with consequent credit risk exposure to the company and loss of future sales.
- Operations at the company's facilities could be interrupted due to a fire, flood or equipment failure.
- The company may not continue to have the ability to attract and sustain qualified employees.
- Laws and regulations could change with a negative impact to the company.
- The company is focused on reducing the environmental impact of the business by working with suppliers by reducing carbon, plastic packaging, water usage and increasing recycling.

Financial risk management

The company's operations expose it to a variety of financial risks that include liquidity risk, credit risk and foreign exchange risk.

The company has access to intercompany financing that ensure that the company has sufficient funds available for operations and planned expansion.

The company has credit control policies and governance is in place that requires appropriate approval of any material credit being offered to a customer. Debtor ageing and arrears are monitored and action is taken to minimise any potential loss to the company. Credit checks are carried out on new customers and the overall exposure to any customer is managed through credit limits or other measures.

The company is exposed to foreign exchange risk in the normal course of business on transactions outside the eurozone. The company mitigates the effect of this currency exposure by hedging certain foreign currency transactions using forward foreign exchange contracts.

The company is not exposed to interest risk or commodity price risk. The company does not use other hedging instruments.

Political donations

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Fitz's Boreen, Mallow Road, Cork.

Directors and secretary

The names of the persons who are currently or were directors at any time during the financial year ended 30 June 2025 are set out below. Except where indicated, they served as directors for the entire year.

A Dwyer (director and secretary)
C Casson (UK)
P Byrd
M Buckley (resigned 12 February 2025)
P Dwyer (resigned 25 February 2025)

DIRECTORS' REPORT - continued

Directors' and secretary's interests in shares

The beneficial interests, including family interests, of any director or secretary of the Company in office at 30 June 2025 in the shares of the company and other group companies at 30 June 2025 and 1 July 2024 were:

<i>PGB Sports Limited</i>		No. of shares held at	
Director	Type of shareholding	30 June 2025	1 July 2024
C Casson	'A' Ordinary shares of €1 each	1	1
P Byrd	'A' Ordinary shares of €1 each in the name of Nueltin Limited	2	2

<i>Eurostyle Limited</i>		No. of shares held at	
Director/secretary	Type of shareholding	30 June 2025	1 July 2024
A Dwyer	Ordinary shares of €1.25 each	14,736	14,736
	Ordinary shares of €1.25 each in the name of Alnid Holdings Limited	59,000	59,000
	"A" Ordinary share of €1.25 each in the name of Alnid Holdings Limited	1	1

<i>MDG Golf Limited</i>		No. of shares held at	
Director/secretary	Type of shareholding	30 June 2025	1 July 2024
A Dwyer	Ordinary shares of €1 each	1,615	1,615
C Casson	Ordinary shares of €1 each	375	375

<i>Alnid Holdings Limited</i>		No. of shares held at	
Director/secretary	Type of shareholding	30 June 2025	1 July 2024
A Dwyer	Ordinary shares of €1 each	3,131,820	3,131,820
	'B' Ordinary shares of €1 each	100	100

Research and development

The company did not engage in any research and development activities during the year.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

DIRECTORS' REPORT - continued

Going concern

The company meets its day-to-day working capital requirements through its bank facilities. Notwithstanding this, the company's forecasts and projections (as part of the Alnid Holdings Limited group), taking account of reasonably possible changes in trading performance, show that the company will be able to operate within the level of its current disclosable cash reserves coupled with available banking facilities. Accordingly, having appropriately assessed this, the directors consider it appropriate to adopt the going concern basis of accounting in preparing its financial statements.

Events since the end of the financial year

On 11 August 2025, a dividend of €200,000 per 'B' ordinary share was declared totaling €1,400,000. There have been no other significant events affecting the company since the financial year end requiring disclosure in the financial statements.

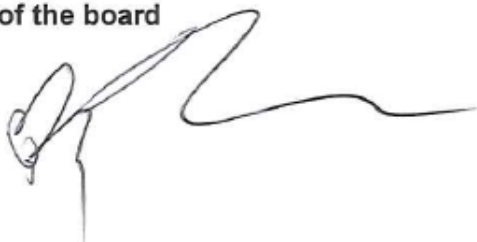
Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

A Dwyer

P Byrd

A handwritten signature in black ink, appearing to be 'A Dwyer', written over a horizontal line. The signature is stylized and extends to the right of the line.

17 December 2025



Independent auditors' report to the members of PGB Sports Limited

Report on the audit of the financial statements

Opinion

In our opinion, PGB Sports Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 30 June 2025;
 - the profit and loss account for the year then ended;
 - the statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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'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 directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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 were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Shane O'Regan'.

Shane O'Regan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
18 December 2025

PROFIT AND LOSS ACCOUNT
For the financial year ended 30 June 2025

	Notes	30 June 2025 €	30 June 2024 €
Turnover	5	27,479,421	23,087,315
Cost of sales		(20,235,180)	(18,256,076)
Gross profit		<u>7,244,241</u>	<u>4,831,239</u>
Distribution costs		(1,509,651)	(1,447,374)
Administration expenses		(2,355,767)	(2,149,328)
Other operating income	6	<u>2,830,424</u>	<u>2,970,015</u>
Operating profit	7	6,209,247	4,204,552
Gain on derivative financial investment		-	97,314
Interest payable and similar charges	10	<u>(714,237)</u>	<u>(79,759)</u>
Profit before taxation		5,495,010	4,222,107
Taxation on profit	11	<u>(750,000)</u>	<u>(550,000)</u>
Profit for the financial year		<u>4,745,010</u>	<u>3,672,107</u>

Turnover and operating profit arose solely from continuing operations. There are no recognised gains or losses for the year other than those recognised in the profit and loss account and, therefore, a separate statement of comprehensive income has not been prepared.

BALANCE SHEET
As at 30 June 2025

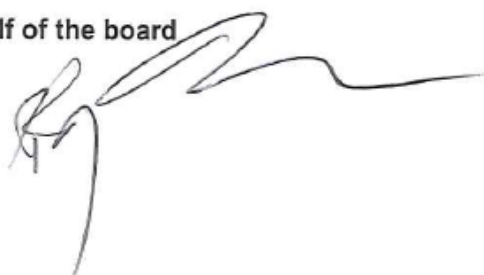
	Notes	30 June 2025 €	30 June 2024 €
Fixed assets			
Tangible assets	12	82,400	60,759
Intangible assets	13	973,798	916,396
Financial assets	14	212,617	10,617
		<u>1,268,815</u>	<u>987,772</u>
Current assets			
Stocks	15	13,948,960	7,168,275
Debtors	16	6,640,435	9,160,714
Cash at bank and in hand		4,079,333	4,958,089
		<u>24,668,728</u>	<u>21,287,078</u>
Creditors: amounts falling due within one year	17	<u>(5,183,920)</u>	<u>(3,446,885)</u>
Net current assets		<u>19,484,808</u>	<u>17,840,193</u>
Total assets less current liabilities		20,753,623	18,827,965
Creditors: amounts falling due after more than one year	18	<u>(274,475)</u>	<u>(426,427)</u>
Net assets		<u>20,479,148</u>	<u>18,401,538</u>
Capital and reserves			
Called up share capital presented as equity	21	10	10
Capital redemption reserve	21	92	92
Profit and loss account	21	20,479,046	18,401,436
Total equity		<u>20,479,148</u>	<u>18,401,538</u>

The notes on pages 13 to 27 form an integral part of these financial statements.

On behalf of the board

A Dwyer

P Byrd



STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2025

	Called up share capital presented as equity €	Capital redemption reserve €	Profit and loss account €	Total equity €
Balance at 1 July 2023	10	92	14,869,729	14,869,831
Profit for the financial year	-	-	3,672,107	3,672,107
Share-based payment charge (note 24)	-	-	189,600	189,600
Dividends paid	-	-	(330,000)	(330,000)
Balance at 30 June 2024	<u>10</u>	<u>92</u>	<u>18,401,436</u>	<u>18,401,538</u>
Balance at 1 July 2024	10	92	18,401,436	18,401,538
Profit for the financial year	-	-	4,745,010	4,745,010
Share-based payment charge (note 24)	-	-	189,600	189,600
Dividends paid	-	-	(2,857,000)	(2,857,000)
Balance at 30 June 2025	<u>10</u>	<u>92</u>	<u>20,479,046</u>	<u>20,479,148</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

PGB Sports Limited is involved in the design and distribution of global leisurewear brands.

PGB Sports Limited is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is Fitz's Boreen, Mallow Road, Cork.

PGB Sports Limited ('the company') is a 70% owned subsidiary of Eurostyle Limited. The company's ultimate parent and ultimate controlling party is Alnid Holdings Limited, a company also incorporated in the Republic of Ireland. Alnid Holdings Limited prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which PGB Sports Limited is a member. Copies of the Alnid Holdings Limited group financial statements are available from the company secretary at its registered office Fitz's Boreen, Mallow Road, Cork.

These financial statements are the company's separate financial statements for the financial year beginning 1 July 2024 and ending 30 June 2025. These financial statements are presented in euro (€).

As the company is included in consolidated financial statements of Alnid Holdings, it is exempt, by virtue of Section 299 of the Companies Act 2014, from the requirement to prepare group financial statements.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102).

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below:

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention, as modified for derivative financial instruments and financial instruments designated at fair value through profit or loss on initial recognition.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The company meets its day-to-day working capital requirements through its bank facilities. Notwithstanding this, the company's forecasts and projections (as part of the Alnid Holdings Limited group), taking account of reasonably possible changes in trading performance, show that the company will be able to operate within the level of its current disclosable cash reserves coupled with available banking facilities. Accordingly, having appropriately assessed this, the directors consider it appropriate to adopt the going concern basis of accounting in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions and the following exemptions have been taken by the company:

(i) *Preparation of a statement of cash flows*

The Company has not prepared a cash flow statement, as required by Section 7 of FRS 102 and FRS 102 Paragraph 3.17(d), on the basis that it is a qualifying entity and the Consolidated Statement of Cash Flows, of its ultimate parent company, includes the company's cash flows.

(ii) *Financial instrument disclosures*

Disclosures required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29 have not been made as the information is provided in the consolidated financial statement disclosures.

(iii) *Key management compensation*

The requirement of FRS 102 paragraph 33.7 company key management compensation has not been separately disclosed as the information is provided in the consolidated financial statement disclosures.

(d) Revenue recognition

(i) *Turnover*

Turnover represents the invoiced value of goods supplied to third party customers, net of discounts, allowance and excluding value added tax.

The company sells a range of leisurewear products in the wholesale market. Sales of goods are recognised on delivery to the wholesaler. Delivery occurs when the goods have been shipped to the location specified by the wholesaler, the risks of obsolescence or loss have been transferred to the wholesaler, the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the company has objective evidence that all criteria for acceptance have been satisfied.

Goods sold to wholesalers are often sold with volume rebates and also with the provision for the wholesale customer to return faulty goods. Sales are measured at the prices specified in the sale contract, net of estimated volume rebates and returns. Volume rebates are assessed based on anticipated annual purchases and historical experience.

Sales are normally made with a credit term of 60 days. The element of financing is deemed immaterial and is disregarded in the measurement of revenue.

(ii) *Royalty income*

The company earns royalties from other manufacturers in relation to the sale of products designed by the company. Royalty income is recognised on an accruals basis in accordance with the substance of the relevant agreement. This is recorded in "Other operating income".

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Employee benefits

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

(i) Short term employee benefits

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

(ii) Post-employment benefits - Defined contribution plan

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

(iii) Share-based payments

The company provides share-based payment arrangements to certain employees. Equity settled arrangements are measured at fair value at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period.

(f) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense. Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation and residual values

Depreciation on assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Leasehold improvements	10 years
Motor vehicles	3 years
Plant and machinery	5 years
Fixtures and fittings	5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(iii) Subsequent additions and major components

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(iv) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(v) Impairment provision

Tangible assets with a finite useful life are subject to review for impairment when events or circumstances indicate the carrying value of these assets exceed the recoverable amount. The recoverability amount is the higher of assets at net realisable value or value in use.

(vi) Assets in the course of construction

Assets in the course of construction are stated at cost. These assets are not depreciated until it is available for use and are reviewed for impairment at each reporting date.

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using an average costing method. Cost comprises the purchase price, including taxes, duties, transport and handling costs directly attributable to bringing the stock to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued**(i) Borrowing costs**

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

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(k) Provisions and contingencies**(i) Provisions**

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities.

Contingent liabilities are disclosed in the financial statements unless the probability 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.

(l) Financial instruments

The company has chosen to apply the provisions of Section 11 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and cash equivalents, are initially recognised at transaction price (including transaction costs) and are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired, an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued**(l) Financial instruments - continued***(i) Financial assets - continued*

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price and are subsequently measured at amortised cost using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(m) Foreign currencies*(i) Functional and presentation currency*

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'cost of sales'.

(n) Distribution to equity shareholders

Dividends on shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the company. The dividends declared by the directors are recognised when paid.

(o) Share capital presented as equity

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

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(p) Corresponding amounts

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. 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 addressed below.

(i) Impairment of stocks

The company designs and distributes global leisurewear brands and will be subject to changing consumer demands and fashion trends. As a result it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 15 for the net carrying amount of the stocks and the impairment loss recognised at year-end.

(ii) Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 16 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

5 Turnover

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

	2025	2024
	€	€
Geographical analysis of turnover:		
Republic of Ireland	1,370,326	1,223,422
United Kingdom	12,056,674	10,700,363
Rest of the world	14,052,421	11,163,530
	<u>27,479,421</u>	<u>23,087,315</u>

6 Other operating income

	2025	2024
	€	€
Profit on disposal of tangible assets	18,000	-
Grant income	37,175	83,274
Royalty income	-	10,013
Management fee	2,775,249	2,876,728
	<u>2,830,424</u>	<u>2,970,015</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Operating profit	2025	2024
	€	€
Operating profit is arrived at after (crediting)/charging:		
Reversal of intercompany provision	(13,296)	(36,175)
Depreciation (note 12)	33,359	38,270
Amortisation (note 13)	(4,556)	4,556
Foreign exchange gain	<u>(767,623)</u>	<u>(507,858)</u>
8 Employees	2025	2024
	€	€
Employees		
Staff costs incurred are analysed as follows:		
Wages and salaries	1,817,733	1,973,583
Social welfare costs	180,282	162,133
Pension costs (note 22)	902,651	193,396
Share-based payments	189,600	189,600
	<u>3,090,266</u>	<u>2,518,712</u>
	2025	2024
	No.	No.
Average number of persons employed:		
Production	28	29
Sales and distribution	12	12
Management and administration	9	10
	<u>49</u>	<u>51</u>
9 Directors	2025	2024
	€	€
Emoluments	<u>445,587</u>	<u>506,404</u>
Contributions to retirement benefit schemes:		
- defined contribution scheme	<u>464,662</u>	<u>85,722</u>
10 Interest payable and similar charges	2025	2024
	€	€
Loss on derivative financial investment	626,585	-
Interest expense	32,488	48,537
Bank charges	55,164	31,222
	<u>714,237</u>	<u>79,759</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Taxation on profit	2025	2024
	€	€
(a) Tax expense included in the profit and loss		
Corporation tax based on the profit for the year	<u>750,000</u>	<u>550,000</u>
(b) Reconciliation of tax expense		
Tax assessed for the financial year is higher (2024: higher) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 30 June 2025 of 12.5% (2024: 12.5%). The differences are explained below:		
	2025	2024
	€	€
Profit before taxation	<u>5,495,010</u>	<u>4,222,107</u>
Profit before taxation multiplied by standard rate of corporation tax 12.5% (2024: 12.5%)	686,876	527,763
Effects of:		
Expenses not deductible for tax purposes	<u>63,124</u>	<u>22,237</u>
Total tax charge	<u>750,000</u>	<u>550,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Tangible assets

	Motor vehicles €	Leasehold improvements €	Plant and machinery €	Fixtures and fittings €	Total €
At 1 July 2024					
Cost	271,409	19,375	20,700	54,434	365,918
Accumulated depreciation and impairment	(262,321)	(4,037)	(12,079)	(26,722)	(305,159)
Carrying amount	<u>9,088</u>	<u>15,338</u>	<u>8,621</u>	<u>27,712</u>	<u>60,759</u>
Financial year ended 30 June 2025					
Opening carrying amount	9,088	15,338	8,621	27,712	60,759
Additions	55,000	-	-	-	55,000
Depreciation	(16,729)	(1,938)	(4,140)	(10,552)	(33,359)
Carrying amount	<u>47,359</u>	<u>13,400</u>	<u>4,481</u>	<u>17,160</u>	<u>82,400</u>
At 30 June 2025					
Cost	152,161	19,375	20,700	54,434	246,670
Accumulated depreciation and impairment	(104,802)	(5,975)	(16,219)	(37,274)	(164,270)
Carrying amount	<u>47,359</u>	<u>13,400</u>	<u>4,481</u>	<u>17,160</u>	<u>82,400</u>

During the year, assets with a cost of €174,248 and accumulated depreciation of €174,248 were disposed of for a consideration of €18,000, resulting in a profit on disposal of €18,000.

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Intangible assets	Development costs €	Intangible assets €	Total €
At 1 July 2024			
Cost	829,832	91,120	920,952
Accumulated amortisation and impairment	-	(4,556)	(4,556)
Carrying amount	<u>829,832</u>	<u>86,564</u>	<u>916,396</u>
Financial year ended 30 June 2025			
Opening carrying amount	829,832	86,564	916,396
Additions	36,597	16,249	52,846
Amortisation	-	4,556	4,556
Carrying amount	<u>866,429</u>	<u>107,369</u>	<u>973,798</u>
At 30 June 2025			
Cost	866,429	107,369	973,798
Accumulated amortisation and impairment	-	-	-
Carrying amount	<u>866,429</u>	<u>107,369</u>	<u>973,798</u>

The development costs relate to the installation of a new Enterprise Resource Planning (ERP) system, while the intangible assets relate to a website and online platform.

14 Financial assets

Investments are comprised of a €209,500 investment in MDG Golf Limited, €3,000 investment in Fairway and Blue S.L. and €117 investment in PGB Sports Brands (UK) Limited as shown below. During the year, the company acquired an additional 5% shareholding in MDG Golf Limited for 202,000.

Name of company	Registered office	Description of shares	Proportion nominal value	Principal activity
MDG Golf Limited	Fitz's Boreen, Blackpool, Cork	Ordinary shares	80%	Wholesale of leisurewear
Fairway and Blue S.L.	Urb. Playas del Duque Av José Banús Puerto Banús, Spain	Ordinary shares	100%	Retailer of leisurewear
PGB Sports Brands UK Limited	10 Pilots View, Heron Road, Belfast BT3 9LE, United Kingdom	Ordinary shares	100%	Wholesale of leisurewear

15 Stocks	2025 €	2024 €
Goods in transit	2,268,131	1,057,980
Finished goods	11,680,829	6,110,295
	<u>13,948,960</u>	<u>7,168,275</u>

Stocks are stated after a provision for impairment of €419,799 (2024: €425,000).

The directors are of the opinion that the replacement cost of stock does not differ materially from the balance sheet value.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Debtors	2025 €	2024 €
Trade debtors	3,716,049	1,615,952
Amounts due from group undertakings:		
- Subsidiary undertakings	2,444,605	5,658,335
Derivative financial instruments	-	135,397
Corporation tax receivable	67,237	-
Prepayments	412,544	1,751,030
	<u>6,640,435</u>	<u>9,160,714</u>

Trade debtors are stated after a provision for impairment of €253,669 (2024: €233,532).

Amounts due from group undertakings are stated after a provision for impairment of €157,361 (2024: €170,657). Amounts due from group undertakings are unsecured, non-interest bearing and repayable on demand.

Amounts due from related parties are unsecured, non-interest bearing and repayable on demand.

17 Creditors: amounts falling due within one year	2025 €	2024 €
Trade creditors	589,471	214,443
Value added tax	677,851	444,728
Corporation tax	-	45,203
Accruals and sundry creditors	3,158,089	1,917,188
PAYE	46,341	47,551
Derivative financial instrument	491,188	-
Grant payable	56,247	385,583
Amounts owed to credit institutions (note 19)	164,733	164,733
Amounts owed to related parties	-	87,517
Amounts owed to fellow group undertakings:		
- Trade related	-	139,939
	<u>5,183,920</u>	<u>3,446,885</u>

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

Trade and other creditors are repayable at various dates in the three months after the end of the year in accordance with the creditors' usual and customary terms.

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

Derivative financial instruments

The company enters into forward foreign currency exchange contracts to mitigate the exchange rate risk for certain foreign currency sales. At 30 June 2025, the outstanding contracts all mature within 12 months of the end of the financial year. The company is committed to buy \$14,919,450 and receive a fixed £ GBP amount.

The forward foreign currency exchange contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for USD:GBP at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Creditors: amounts falling due within one year – continued

Amounts owed to group undertakings and related parties are unsecured, non-interest bearing and repayable on demand.

Grant repayable of €0.1m relates to a repayable advance from Enterprise Ireland for funding towards the costs of implementing a Sustaining Enterprise Project Plan. The purpose of the Funding is to enable the Company to achieve the project objectives set out in “the Project Plan”. Those project objectives, which have been approved by Enterprise Ireland, include, in particular, focusing on ensuring that the Company can meet its liquidity needs as a result of the Covid-19 pandemic to facilitate a return of the Company to Viability.

18 Creditors: amounts falling due after more than one year	2025	2024
	€	€
Amounts owed to credit institutions (note 19)	<u>274,475</u>	<u>426,427</u>
19 Loans and other borrowings	2025	2024
	€	€
Amounts owed to credit institutions	<u>439,208</u>	<u>591,160</u>
Disclosed as:		
Amounts falling due within one year	164,733	164,733
Amounts falling due after more than one year	<u>274,475</u>	<u>426,427</u>
	<u>439,208</u>	<u>591,160</u>

The company has a loan of €235,039 at year-end from a financial institution. The term of this loan is 10 years. This loan is unsecured. The loan is subject to an interest rate of 3.38%.

The company has a loan at year end of €204,169. The term of the loan is 5 years. The loan is subject to an interest rate of 4.35%.

Amounts owed to credit institutions subject to an average interest rate of 3.86% (2024: 4.59%).

20 Financial commitments*Bank security*

The company has provided the following security to Bank of Ireland for the overdraft facilities that it provides to the company. These facilities were undrawn at year-end.

- a. Floating debenture over the assets and undertakings of the company.
- b. Individual Letter of Guarantee of €150,000 from the directors.
- c. Letter of Guarantee from Eurostyle Limited guaranteeing the borrower's liabilities in the amount of €2,088,000 in respect of principal together with interest and costs accrued thereon supported by:
 - assignment of investment policies held by Eurostyle Limited; and
 - floating debenture over the assets and undertakings of Eurostyle Limited.
 - mortgage/charge held over – Fitzs Boreen Mallow Rd. Cork

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Reserves	2025	2024
	€	€
Called up share capital presented as equity		
Authorised:		
99,899 (2024: 99,998) 'A' ordinary shares of €1 each	99,899	99,998
7 (2024: Nil) 'B' ordinary shares of €1 each	7	-
2 (2024: Nil) 'C' ordinary shares of €1 each	2	-
92 (2024: 2) redeemable ordinary shares of €1 each	92	2
	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:		
1 (2024: 10) 'A' ordinary shares of €1 each	1	10
7 (2024: Nil) 'B' ordinary shares of €1 each	7	-
2 (2024: Nil) 'C' ordinary shares of €1 each	2	-
	<u>10</u>	<u>10</u>

On the 1 July 2024, the authorised share capital of the company was updated as outlined above.

- (i) 'A' ordinary shares, 'B' ordinary shares and 'C' ordinary shares: An 'A' share, 'B' share and 'C' share entitles the holder the right to receive notice of and to attend and vote at all general meetings of the company. Each 'A' share, 'B' share and 'C' share entitles the holder to one vote.
- (ii) Redeemable ordinary shares: No voting rights or no fixed entitlement to a dividend shall attach to the redeemable shares.
- (iii) A dividend may be paid on one class of shares without declaring the same or any dividend on any other class of shares.

Profit and loss account

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

Capital redemption reserve

The capital redemption reserve represents funds arising on redemption of shares in the company.

22 Pension

The company and its employees contribute to a defined contribution scheme. Contributions made to the defined contribution scheme during the year amounted to €902,651 (2024: €193,396). There were contributions of €4,216 (2024: €4,000) payable to the defined contribution scheme at the year-end.

NOTES TO THE FINANCIAL STATEMENTS - continued**23 Related party transactions**

Detailed of related party transactions are as follows:

- During the year the company made sales of €17,814 (2024: €21,719) to Eurostyle Limited (a parent undertaking) and made purchases of €Nil (2024: €Nil) under normal trading terms. During the year, a management fee of €126,000 (2024: €130,250) was recharged by Eurostyle Limited. Eurostyle Limited incurs costs centrally on behalf of the group and recharges those expenses to fellow group subsidiaries. The amount of costs recharged to PGB Sports Limited during the year was €828,853 (2024: €959,086). At the financial year end, the company owed €Nil (2024: €132,439) to Eurostyle Limited and was owed €3,283 (2024: €Nil).
- During the year the company made sales of €Nil (2024: €Nil) to MDG Golf Limited (a subsidiary undertaking) and made purchases of €11,039 (2024: €95,157) under normal trading terms. At the financial year end the company was owed €1,057,615 (2024: €1,071,966) by MDG Golf Limited and owed €Nil (2024: €7,500) to MDG Golf Limited.
- During the year the company made sales of €243,903 (2024: €447,332) to MDG Golf (UK) Limited (a subsidiary undertaking) under normal trading terms. During the year a management fee of €30,000 (2024: €30,000) was recharged to MDG Golf (UK) Limited. At the financial year end the company was owed €3,253 (2024: €7,694) by MDG Golf (UK) Limited. PGB Sports Ltd incurs costs centrally on behalf of the group and recharges those expenses to fellow group subsidiaries. The amount of costs re-charged to MDG Golf (UK) Ltd during the year was €Nil (2024: €80,075).
- During the year the company made sales of €103,106 (2024: €113,577) to its wholly owned subsidiary Fairway and Blue S.L. (a subsidiary undertaking) under normal trading terms. At the financial year the company was owed €380,677 (2024: €425,197) by Fairway and Blue S.L. The company has recorded a provision of €157,361 (2024: €170,657) in respect of this debtor. The company recognised a decrease in this provision during the year of €13,296 (2024: €36,175).
- During the year the company made sales of €6,289,337 (2024: €6,450,985) to its wholly owned subsidiary PGB Sports Brands UK Limited (a subsidiary undertaking) under normal trading terms. During the year a management charge of €2,775,245 (2024: €2,876,728) was recharged to PGB Sports Brands UK Limited. At the financial year the company was owed €1,125,973 (2024: €4,324,135) by PGB Sports Brands UK Limited.
- During the year the company made sales of €Nil (2024: €Nil) to Golf Base Ireland Limited, a company owned by certain directors of Premium Golf Brands Limited, under normal trading terms. At the financial year the company owed €Nil (2024: €87,517) by Golf Base Ireland Limited.

See note 8 for disclosure of the directors' remuneration.

24 Share-based payments

The company has entered into a share-based payment scheme with certain employees during the 2021 financial year, with a requirement for employees to maintain employment with the company throughout the period. The vesting period is 5 years and it is an equity settled share-based payment scheme. The fair value of the equity settled share-based payment was based upon the directors' valuation of the company at the grant date. The total expense recognised in the current year in relation to share-based payments was €189,600 (2024: €189,600).

25 Events since the end of the financial year

On 11 August 2025, a dividend of €200,000 per 'B' ordinary share was declared totaling €1,400,000. There have been no other significant events affecting the company since the financial year end requiring disclosure in the financial statements.

26 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 December 2025 and were signed on its behalf on that date.