

Company Number: 653690

Earth Grown Foods Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Earth Grown Foods Limited

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Earth Grown Foods Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

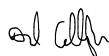
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Signed on behalf of the board



Declan Gallagher
Director

10 April 2026



Tadhg Geary
Director

10 April 2026

Earth Grown Foods Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	6	152,980	184,717
Tangible assets	7	641,322	800,492
Investments	8	119	119
Fixed Assets		<u>794,421</u>	<u>985,328</u>
Current Assets			
Stocks	9	197,754	562,014
Debtors	10	490,082	491,654
Cash and cash equivalents		59,326	215,464
		<u>747,162</u>	<u>1,269,132</u>
Creditors: amounts falling due within one year	11	<u>(3,315,348)</u>	<u>(2,142,168)</u>
Net Current Liabilities		<u>(2,568,186)</u>	<u>(873,036)</u>
Total Assets less Current Liabilities		(1,773,765)	112,292
Creditors:			
amounts falling due after more than one year	12	<u>(6,921)</u>	<u>(17,190)</u>
Net (Liabilities)/Assets		<u><u>(1,780,686)</u></u>	<u><u>95,102</u></u>
Capital and Reserves			
Called up share capital presented as equity		1,658	1,658
Share premium account	13	15,009,517	15,009,517
Retained earnings		<u>(16,791,861)</u>	<u>(14,916,073)</u>
Equity attributable to owners of the company		<u><u>(1,780,686)</u></u>	<u><u>95,102</u></u>

Earth Grown Foods Limited

BALANCE SHEET

as at 31 December 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Earth Grown Foods Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,


(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 10 April 2026 and signed on its behalf by:



Declan Gallagher
Director



Tadhg Geary
Director

Earth Grown Foods Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 January 2024	570	2,699,568	(12,141,513)	(9,441,375)
Loss for the financial year	-	-	(2,774,560)	(2,774,560)
Net proceeds of equity Ordinary share issue	1,088	12,309,949	-	12,311,037
At 31 December 2024	1,658	15,009,517	(14,916,073)	95,102
Loss for the financial year	-	-	(1,875,788)	(1,875,788)
At 31 December 2025	1,658	15,009,517	(16,791,861)	(1,780,686)

Earth Grown Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Earth Grown Foods Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 653690. The registered office of the company is Unit E2 , Chapelizod Industrial Estate, Chapelizod Road, Dublin 20, D20 HX63, Ireland which is also the principal place of business of the company. The principal activity of the company is that of producing vegan alternatives to meat products. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Intangible assets

Other Intangibles

Other Intangibles are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	4% Straight line
Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	10% Straight line

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

Leasing and hire purchases

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

Earth Grown Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Stocks

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

Trade and other debtors

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

Borrowing costs

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

Trade and other creditors

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

Employee benefits

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

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Earth Grown Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Share capital of the company

Ordinary share capital

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

Preference share capital

The preference shares are non-voting but have a right to receive notice of and to attend all general meetings. The shares are redeemable on or after the fifth anniversary of the date of their allotment subject to the shareholder serving notice on the company requiring same. The redemption price is an amount equal to the amount paid up on the relevant shares plus all accrued but unpaid dividends thereon. Various conversion events trigger the shareholder's ability to convert the shares.

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Amortisation of intangible assets	31,737	31,737
Depreciation of tangible assets	104,170	113,370
Loss/(profit) on disposal of tangible assets	3,250	-
Loss on foreign currencies	10,620	50,305
	<u><u> </u></u>	<u><u> </u></u>

4. Interest payable and similar expenses	2025	2024
	€	€
On amounts payable to connected parties	36,473	265,170
Interest	3,674	4,647
	<u><u> </u></u>	<u><u> </u></u>
	40,147	269,817
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 15, (2024 - 22).

	2025	2024
	Number	Number
Full Time	15	22
	<u><u> </u></u>	<u><u> </u></u>

6. Intangible assets

	Other	
	Intangibles	
	€	Total
		€
Cost		
At 1 January 2025	317,371	317,371
	<u> </u>	<u> </u>
At 31 December 2025	317,371	317,371
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 January 2025	132,654	132,654
Charge for financial year	31,737	31,737
	<u> </u>	<u> </u>
At 31 December 2025	164,391	164,391
	<u> </u>	<u> </u>
Net book value		
At 31 December 2025	152,980	152,980
	<u><u> </u></u>	<u><u> </u></u>
At 31 December 2024	184,717	184,717
	<u><u> </u></u>	<u><u> </u></u>

Earth Grown Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2025	207,238	845,604	137,051	68,152	1,258,045
Disposals	-	(47,000)	-	(45,000)	(92,000)
At 31 December 2025	207,238	798,604	137,051	23,152	1,166,045
Depreciation					
At 1 January 2025	32,908	351,789	48,181	24,675	457,553
Charge for the financial year	8,290	79,860	13,705	2,315	104,170
On disposals	-	(23,500)	-	(13,500)	(37,000)
At 31 December 2025	41,198	408,149	61,886	13,490	524,723
Net book value					
At 31 December 2025	166,040	390,455	75,165	9,662	641,322
At 31 December 2024	174,330	493,815	88,870	43,477	800,492

8. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 December 2025	119	119
Net book value		
At 31 December 2025	119	119
At 31 December 2024	119	119

9. Stocks

	2025 €	2024 €
Raw materials	104,209	414,680
Finished goods and goods for resale	93,545	147,334
	197,754	562,014

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

10. Debtors

	2025 €	2024 €
Trade debtors	428,560	445,471
Amounts owed by related parties	40,342	-
Other debtors	2,115	3,886
Taxation	13,533	53,062
Prepayments	24,436	23,665
Provision against debtors	(18,904)	(34,430)
	490,082	491,654

Earth Grown Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

11. Creditors	2025	2024	
Amounts falling due within one year	€	€	
Amounts owed to credit institutions	1,295	10,726	
Net obligations under finance leases and hire purchase contracts	10,269	16,048	
Trade creditors	618,888	647,895	
Amounts owed to related parties (Note 15)	2,567,331	1,344,205	
Taxation	6,493	6,483	
Other creditors	7,864	9,293	
Accruals	103,208	107,518	
	3,315,348	2,142,168	
	<u><u> </u></u>	<u><u> </u></u>	
12. Creditors	2025	2024	
Amounts falling due after more than one year	€	€	
Finance leases and hire purchase contracts	6,921	17,190	
	<u><u> </u></u>	<u><u> </u></u>	
Net obligations under finance leases and hire purchase contracts			
Repayable within one year	10,269	16,048	
Repayable between one and five years	6,921	17,190	
	17,190	33,238	
	<u><u> </u></u>	<u><u> </u></u>	
13. Income Statement			
	Share premium account	Profit and loss account	Total
	€	€	€
At 1 January 2025	15,009,517	(14,916,073)	93,444
Loss for the financial year	-	(1,875,788)	(1,875,788)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	15,009,517	(16,791,861)	(1,782,344)
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Share Premium Reserve

The premium that arose from the issue of shares in prior years and the loan to capital conversion in 2024.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

15. Related party transactions

Earth Grown Foods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Net balances with related parties:	2025	2024
	€	€
Trading amounts owed to related parties	<u>679,658</u>	<u>650,000</u>
	2025	2024
	€	€
Finance amounts owed to related parties	<u>1,847,331</u>	<u>694,205</u>

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 April 2026.