Annual Report & Accounts 2024

Roebuck

Nourishing people and planet

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Financial Calendar 2025

Announcement of Preliminary Results	28 March 2025
Annual Report Published	02 May 2025
Annual General Meeting	30 May 2025
Announcement of Interim Results	27 Sept 2025

Corporate Profile

Background

Roebuck Food Group plc ("Roebuck") is focused on sustainable food supply and now comprises two business areas; novel products for enhancing sustainability and efficiency in livestock farming, and the supply of plant-based ingredients and products to Food Service, Food Manufacturing and Food Retail in the UK and Ireland.

In December 2024, Roebuck announced the acquisition, subject to an extraordinary general meeting in January 2025, of a controlling 37% interest in GlasPort Bio Limited "GlasPort Bio") with a Call Option to increase this holding to 82%, and a 16% investment in Glasport Rumen Tech Limited ("Glasport Rumen Tech"). GlasPort Bio has developed GasAbate, an internationally patent-protected system for reducing gaseous emissions from animal-manure storage, which is now ready for global commercialisation. Glasport Rumen Tech is developing a novel feed additive that both improves feed conversion efficiency and reduces methane emissions in ruminant livestock production.

Roebuck's plant-based business comprises Moorhead & McGavin Limited ("Moorhead and McGavin", which specialises in the import, milling and contract packing of dried pulses, cereals, grains, pasta, rice, and flours in the UK) and Foro Food Solutions Limited ("Foro", which provides global sourcing of plant-based ingredients and products for customers in Ireland). Both Moorhead & McGavin and Foro supply the Food Service and Food Manufacturing sectors, and are also focused on extending their expertise to the Food Retail sector in the UK and Ireland.

During 2024, Roebuck exited its animal-protein sourcing business (Townview Foods Limited, based in Newry, Northern Ireland) and its dairy farming business (Cantwellscourt Farm Limited, based in Kilkenny, Ireland).

Roebuck was founded in 1975 and became a public company in 1986. Its shares are listed on the Alternative Investment Market (AIM) of the London Stock Exchange.

Group Operations

Kieran Mahon – Group Chief Executive
Email: kieran.mahon@roebuckfoodgroup.com

6th Floor
South Bank House
Barrow Street, Dublin 2
D04 TR29, Ireland
Tel: 028 3025 7760
Mob: 00 353 967 9111

Locations and Segments

Moorhead & McGavin
Motherwell, Scotland
(Moorhead & McGavin Limited offices)

Foro Food Solutions
Dublin, Ireland
(Foro Food Solutions Limited offices)

Discontinued Operations
Newry, Northern Ireland
(Townview Foods Limited Offices)
Kilkenny, Ireland
(Cantwellscourt Farm)

Financial Highlights

	2024 £'000	2023* £'000
Revenue – Continuing Operations	**11,564**	3,380
Operating loss -Continuing	**(1,721)**	(1,220)
Loss before tax-Continuing	**(1,741)**	(1,225)
Basic loss per share – Continuing (pence)	**(3.6)**	(3.9)
Diluted loss per share – Continuing (pence)	**(3.6)**	(3.9)
Net debt	**484**	984
Dividend per share		
– interim for current year	**Nil**	Nil
– final for previous year	**Nil**	Nil
	-	-
	Nil	Nil

Capital employed	**£'000**	£'000
Shareholders' funds *(net of goodwill and intangibles)*	**406**	3,402
Net (borrowings)	**(486)**	(984)
Gearing (Note 1)	**119%**	29%

Note 1
The above gearing figures are expressed as net borrowings (total borrowings less cash) divided by net assets or Shareholders' funds (net of intangibles £0.5m).

*The 2023 Financials have been updated to reflect the continued operations only, and Note 27 includes the Discontinued Operations, as required under IFRS5.

Chairman's Statement

Dear Shareholders,

The past year was one of significant change for Roebuck Food Group; some changes anticipated, planned and executed, and others unforeseen and unexpected. In the latter regard, we lost our longtime and esteemed Chairman, the late Ted O'Neill, in November 2024. For two decades, Ted provided entrepreneurial leadership as Executive Chairman, culminating in the monetisation of the Cold Stores Division and return of capital to shareholders. Following payment of this significant dividend, Ted stepped back to the Non-executive Chairman role, while guiding the management team as they set about defining a new corporate strategy for the business. With this strategic reset now completed, I am honoured and excited to take on the role of Non-executive Chairman as we approach the 40th anniversary of Roebuck's listing the stock market (originally as Norish plc) and embark on a new chapter for the business.

The strategic reset involved identification of investment themes where our team has practical operational experience, applied-science know-how, and strong business ecosystem understanding and networks. Technologies and business models that support sustainable agriculture and food supply were identified as investment areas meeting these criteria. Roebuck believes that climate-smart agriculture and resilient food supply-chains will present major investment opportunities over the next decade. Furthermore, with 2024 global venture capital investment in agrifoodtech down over 70% from its 2021 peak and 30% below its ten year average, Roebuck considers that high quality targets are now available at attractive valuations.

Acquisitions and Disposals

During 2023 and 2024, Roebuck examined 25 investment targets, conducted due diligence on 9 of these, and proceeded to invest in three companies, namely Moorhead & McGavin (sustainable plant-based ingredient sourcing), GlasPort Bio (animal manure-treatment that reduces methane and other harmful gaseous emissions and preserves valuable recycled plant nutrients and renewable energy) and Glasport Rumen Tech (developing a novel animal feed ingredient that both reduces methane emissions and enhances livestock performance).

The acquisition of Moorhead & McGavin was completed in November 2023, while the GlasPort Bio and Glasport Rumen Tech transactions were announced in December 2024 and completed in February 2025. We are very pleased to have had the leading agrifoodtech investment fund, Yield Lab Europe, join us as a co-investor in GlasPort Bio and Glasport Rumen Tech. We are also pleased to report that since announcing the transactions in February, the management teams have had extensive engagement with policy makers and large food processors in Ireland and internationally.

Roebuck's strategic reset also involved the disposal of legacy businesses that did not fit with the new refined investment criteria set out above. The Company disposed of Cantwellscourt Farm and Townview Foods in May and September 2024 respectively. The costs incurred in acquisition target due diligence, acquisition/disposal processes, and equity issuance were significant, but represent, in the Board's opinion, necessary investment to put in place a platform that will deliver significant growth in shareholders' equity value in the years ahead.

Focus

Roebuck now comprises two areas of focus: first, world-class patent-protected and patent pending technologies respectively for animal-manure treatment and animal-nutrition treatment with significant global market potential, and second, global sourcing and supply chain management of plant-based ingredients and products for the manufacturing and foodservice sectors in the UK and Ireland.

Our Stakeholders

On behalf of the Board, I want to welcome our new colleagues and co-investors in GlasPort Bio and Glasport RumenTech, and to thank our management and staff in our plant-based business. I want particularly to thank Justin McCarthy for his important input into reshaping the new company strategy and to convey our best wishes to him in his new role as CEO of GlasPort Bio and Executive Chairman of Glasport Rumen Tech. Finally, I want to thank you, our shareholders, whether you are longstanding investors or new investors in our recent placing, for your support and confidence in the vision that we have set for Roebuck.

Dividend

The Board does not recommend payment of a dividend in respect of Financial Year 2024.

Tommy Conway
Non-executive Chairman

Chief Executive Officer's Review

Dear Shareholders,

Roebuck Food Group plc (AIM: RFG; "Roebuck" or the "Group"), is pleased to announce its results for the year ended 31 December 2024.

During the year under review, management at Roebuck completed a fundamental strategic review of the business. Arising from this strategic review, the divestment of two subsidiaries (Townview Foods Ltd and Cantwellscourt Farm Ltd) was completed.

These divestments have simplified our business, allowed us to reduce group overhead and ultimately created the space and time to complete the GlasPort Bio and Glasport Rumen Tech transactions. Costs relating to these transactions, in addition to other due diligence costs, amounted to £1.12m.

Discontinued Operations

The results for the twelve months to end December 2024 reflect these divestments in significant part, as follows; Discontinued items account for £3.6m of the £5.4m loss. The remainder comprises the aforementioned acquisition costs of £1.12m, and Group overhead costs, offset by profits from M&M and Foro.

The divestment of Townview Foods has resulted in a goodwill write-off of circa £2.3m, in addition to trading losses of £0.7m, reflecting £0.2m of proceeds for the business and £0.9m of trading losses (these trading losses included an investment in people, as articulated in the 2023 Annual Report, who continue to work with us elsewhere in our operations today).

The loss at Cantwellscourt Farm comprises a write down on the asset of £0.4m, professional fees of £0.1m, together with seasonal trading losses of £0.1m, which reflects the time of the year when the divestment was made (grass-based dairy farming in Ireland is loss-making in the early months of the year). Net debt stood at £0.5m at end December 2024.

Continuing Operations

Moorhead & McGavin, the company which we acquired in November 2023, and which is focused on plant-based ingredients performed strongly in 2024. M&M generated pretax profits of £0.3m in 2024.

Foro Food Solutions, our Cork based sourcing business comprises two parts; the sourcing of plant-based ingredients and products primarily for the Food Service and Food Manufacturing segments of the market and a newer activity, which engages primarily with Retail. Our Cork based business was profitable for the first time last year, with strong growth exhibited, albeit from a small base. Overall, our continuing businesses were profitable in 2024 and generated good cashflow.

Post Balance Sheet events; Acquisitions and Equity Raise

The Group announced in December 2024 the conditional acquisition of a controlling stake in GlasPort Bio and a minority investment in Glasport RumenTech. These transactions were completed on 7 February 2025. Roebuck now owns 37.3% of

GlasPort Bio (with a Call Option to increase its holding to 82.3%. exercisable during the period from 18 months to 48 months post completion) and 16% of Glasport Rumen Tech. These transactions represent a fundamental step change for Roebuck and create a platform with strong IP and potential opportunities of international significance. The Board believes that the Group can leverage this platform to credibly become a global leader in methane reduction technologies in the dairy and meat supply chain.

In conjunction with these transactions, the Group completed in January 2025 an oversubscribed equity raise of £8.2m gross of costs, the proceeds of which were used to fund the transactions and associated costs, and for general corporate purposes.

Outlook

GlasPort Bio: Following the closing of the transaction on 7 February, the company's management team have been actively engaged with relevant stakeholders across the Irish and international meat and dairy industries. The management team have been encouraged by the positive reaction to GasAbate's strong scientific underpinning that demonstrates multiple cobenefits in addition to best-in-class methane emission reduction from stored animal manure. Discussions are at an early stage with a number of parties, regarding commercial roll-out of the GasAbate system, and these will be progressed through the course of the year.

Enterprise development in 2025 will also focus on scaling GlasPort Bio's supply chain, installation and CRM capabilities, as well as delivering a robust measurement, recording and verification (MRV) system.

Glasport Rumen Tech: Headline results from a large-scale trial in commercial beef production are expected to be released during the first half of 2025. This trial, which was conducted by an independent agency, will report on RumenTech's efficacy in lowering methane emissions from feedlot animals, along with its impact (if any) on the animals' feed conversion efficiency and liveweight gain. The results of this trial will inform the company's approach to conducting further trials according to the protocols required by the European Food Safety Authority (EFSA) as part of its zootechnical feed additive regulatory approval process.

Plant-based ingredients and products: Notwithstanding more challenging markets for M&M in early 2025, we are confident that the investment we have made during 2024 and other actions we are taking will see improved trading over the balance of the year. Trading to date at Foro Food Solutions in Cork is similar to 2024, but we expect to see accelerated profit delivery over the next number of months. Foro Retail is loss making, reflecting the fact that it is a start up. We expect to see an improvement in performance by Foro Retail, over the remainder of the year.

Finally, I would like to thank the management teams and staff across our operations for their commitment and contribution in 2024.

Kieran Mahon.

Kieran Mahon
Chief Executive Officer

Financial Review

Sales

Total Group Revenue from Continuing Operations increased by 252% to £11.6m (2023: £3.3m*). Revenues at Foro Food Solutions increased by 26% to £3.6m (2023: £2.8m). Revenue at Moorhead & McGavin was £8m (2023: £0.5m, reflecting consolidation of the company from 30 November 2023).

Gross profit

Gross profit from Continuing Operations £2.1m (2023: profit £0.3m).

Operating Loss

Operating loss from Continuing Operations increased to £1.7m (2023: loss £1.2m).

Finance Expense (net)

Net Finance Expense increased to £0.02m (2023: £0.005m).

Loss from Discontinued Operations

Loss from Discontinued Operations £3.6m (2023: £0.6m).

Loss per share

The basic adjusted loss per share from Continuing Operations decreased to 3.6p (2023: 3.9p).

Net Debt

The Net Debt position is £0.5m (2023: £0.98m).

Share Capital

£8.2m (before expenses) was raised post year end by the issue of 51,483,624 new ordinary shares to fund the investments in Glasport Bio Limited and Glasport Rumen Tech Limited and for general corporate purposes.

Treasury policy and management

The treasury function, which is managed centrally, handles all Group funding, debt, cash, working capital and foreign exchange exposures. Group treasury policy concentrates on the minimisation of risk and is overseen and approved by the Board. Speculative positions are not taken.

*The 2023 Financials have been updated to reflect the Continued Activities only, and Note 27 includes the Discontinued Operations, as required under IFRS5.

Financial Review (Contd.)

Financial risk management

The Group's financial instruments comprise borrowings, cash, and various items, such as trade receivables, trade payables etc., that arise directly from its operations. The main purposes of the financial instruments not arising directly from operations is to raise finance for the Group's operations.

The Group may enter into derivative transactions such as interest rate swaps, caps or forward foreign currency transactions in order to minimise its risks. The purpose of such transactions is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance. No such material transactions were entered into in 2024.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk and foreign exchange risk. The Group's policies for managing each of these risks are summarised below.

Interest rate risk

The Group finances its operations through a mixture of retained profits, bank and other borrowings at both fixed and floating rates of interest and working capital. The Group determines the level of borrowings at fixed rates of interest having regard to current market rates and future trends. At the year end there are £0.5m at a floating rate of 6.8%.

Liquidity risk

The Group is in a net debt position of £0.5m. This is made up of cash of £0.1m, and Invoice Financing of £0.6m.

Credit risk

The Group's policy is to minimise exposure to credit risk by performing appropriate customer due diligence and monitoring the exposure to credit risk.

Foreign exchange risk

The Group's policy is to manage foreign exchange risk which arises principally at the Moorhead & McGavin division. The Group does this by mainly purchasing Euros and US dollars at a fixed rate forward for cross currency transactions and using this rate in establishing selling prices for goods to deliver acceptable margins.

Aidan Hughes
Finance Director
27 March 2025

Shareholder Information

Shareholder analysis at 27 March 2025

No. of Shares	No. of Accounts	% of Accounts	No. of Shares (000)	% of Shares
1 – 1,000	92	51	37	0
1,001 – 10,000	56	31	219	0
10,001 – 100,000	12	7	228	0
Over 10,000	20	12	100,659	100
Total	**180**	**100**	**101,144**	**100**

The largest account is Euroclear Nominees Limited which holds 78.587m shares and which relates to custodian arrangements to enable share-trade settlement, representing an unknown number of underlying accounts.

Share price data (€)

Date	High	Low	31 Dec
Year ended 31 December 2024	16.8p (€0.20)	12.75p (€0.15)	16.6p (€0.20)
Year ended 31 December 2023	20p (€0.23)	11p (€0.13)	13.5p (€0.16)

The market capitalisation of Roebuck Food Group plc at 31 December 2024 was £8.3m (€10.1m) compared with £6.7m (€7.7m) at 31 December 2023 and £16.7m (€20m) at 27 March 2025.

Note: Par value of the shares are in Euros, hence above share values are converted to £ from €.

Investor relations

Investor enquiries should be addressed to Aidan Hughes, Company Secretary, at:

Roebuck Food Group plc, 6th Floor, South Bank House, Barrow Street, Dublin 2, D04 TR29, Ireland
Email: aidan.hughes@roebuckfoodgroup.com

Registrars

Administrative enquiries relating to the holding of Roebuck shares should be directed to the Company's Registrars whose address is:

Computershare, Citywest Business Campus, Dublin 24, D24 AK82
Tel: +353 (01) 447 5566

Shareholder Information (Contd.)

Amalgamation of accounts

Shareholders who have multiple accounts in their name and who receive duplicate mailings should contact the Company's Registrars in order to have these accounts amalgamated.

Dividends

Dividends when payable to shareholders will be paid net of withholding tax, which is currently 20%. Provided certain administrative procedures are adhered to, a withholding tax exemption will apply to certain classes of shareholder.

Individuals who are tax resident in Ireland are not entitled to a withholding tax exemption.

Annual General Meeting

The date for the AGM will be the 30 May 2025 and will be held at 9am at 6th Floor, South Bank House, Barrow Street, Dublin 4.

Board of Directors

Kieran Mahon
Group Chief Executive Officer

Kieran Mahon (59) Kieran was appointed to the Board on 14 April 2023 having previously served as Group Managing Director from August 2015 until December 2021. Kieran holds Bachelor in Agricultural Science and Master in Business Administration degrees from University College Dublin and Dublin City University respectively.

Aidan Hughes
Finance Director & Company Secretary

Aidan Hughes (60) joined Roebuck as Group Accountant in 1996 and was appointed Finance Director in September 2006, a position he held until December 2021, when he became Deputy Chairman, with responsibility for transactions and new ventures. He has taken on the role of Finance Director and Company Secretary for the Group in 2024. He is a Chartered Accountant and holds a Bachelor of Commerce degree from University College Dublin.

Seán Savage
Non-executive Director

Seán Savage (78) was appointed to the board in 2012 and has previous experience in the food industry, having started his career in 1970 with Cadbury plc, where he worked as a plant manager and supervisor across a number of Cadbury's Irish plants. He was general manager of Manor Farm Chickens from 1985 to 1994, before establishing Eatwell UK in 1995, which he sold to Goodman Group in 2003 and remained with the company until 2004.

Tommy Conway
Non-executive Chairman

Tommy Conway (63) was appointed to the board in February 2025, and is Non-executive Chairman of the Company. He has over three decades experience in investment banking, most recently from 2012 as a Director with Investec Corporate Finance. He began his finance career as an equity analyst with Davy Stockbrokers and subsequently as an institutional equity sales director with that firm, before becoming Head of Institutional Equities at NCB Group for 12 years. He holds Bachelor in Agricultural Science and Master in Climate Change degrees from University College Dublin and Dublin City University, respectively, and holds a Graduate Diploma in Sustainable Leadership from University College Dublin.

Corporate Information

Directors
Kieran Mahon – Group Chief Executive Officer
Aidan Hughes – Finance Director
Seán Savage*
Tommy Conway – Chairman (Appointed Feb 25)*

** non-executive*

Company Secretary
Aidan Hughes

Audit Committee
Tommy Conway
Sean Savage
Kieran Mahon

Remuneration Committee
Consists of all Directors

Nomination Committee
Consists of all Directors

Registered Office
6th Floor,
South Bank House,
Barrow Street,
Dublin 2,
D04 TR29,
Ireland

Domicile
Republic of Ireland

Company Registration No.
Registered in Ireland under
registration number - 51842

Solicitors
Mason Hayes & Curran LLP
South Bank House
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Dublin 4
D04 TR29

Nomad and Broker
Davy
Davy House
49 Dawson Street
Dublin 2
Audit Committee
Consists of all Directors
D02 PY05

Bankers
HSBC Bank plc
Bank of Ireland Group plc

Chartered Accountants and Statutory Auditors
Grant Thornton
Chartered Accountants and
Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70

Registrars
Computershare
Citywest Business Campus
Dublin 24
D24 AK82

Director’s Report

The Directors present their Annual Report together with the audited financial statements of the Group for the financial year ended 31 December 2024.

Principal Activities and Review of Business

Roebuck Food Group plc (“Roebuck”) is focused on sustainable food supply and now comprises two business areas; novel products for enhancing sustainability and efficiency in livestock farming, and the supply of plant-based ingredients and products to Food Service, Food Manufacturing and Food Retail n the UK and Ireland.

In December 2024, Roebuck announced the acquisition, subject to an extraordinary general meeting in January 2025, of a controlling 37% interest in GlasPort Bio Limited “GlasPort Bio”) with a Call Option to increase this holding to 82%, and a 16% investment in Glasport Rumen Tech Limited (“Glasport Rumen Tech”). GlasPort Bio has developed GasAbate, an internationally patent-protected system for reducing gaseous emissions from animal-manure storage, which is now ready for global commercialisation. Glasport Rumen Tech is developing a novel feed additive that both improves feed conversion efficiency and reduces methane emissions in ruminant livestock production.

Roebuck’s plant-based business comprises Moorhead & McGavin Limited (“Moorhead and McGavin”, which specialises in the import, milling and contract packing of dried pulses, cereals, grains, pasta, rice, and flours in the UK) and Foro Food Solutions Limited (“Foro”, which provides global sourcing of plant-based ingredients and products for customers in Ireland). Both Moorhead & McGavin and Foro supply the Food Service and Food Manufacturing sectors, and are also focused on extending their expertise to the Food Retail sector in the UK and Ireland.

During 2024, Roebuck exited its animal-protein sourcing business (Townview Foods Limited, based in Newry, Northern Ireland) and its dairy farming business (Cantwellscourt Farm Limited, based in Kilkenny, Ireland).

Details of the Group’s subsidiary undertakings are set out in Note 26 to the financial statements.

A review of both the Group’s performance during the year and its position at the year-end are given in the Chairman’s and Chief Executive Officer’s Statements and Financial Review on pages 6 to 11.

Director's Report (Contd.)

Creditor payment policy

It is the Group's policy to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with agreed terms and conditions.

The average supplier payment terms for 2024 for the Group was 60 days (2023: 33 days). This was calculated by taking the year end creditors listing as a percentage of the total supplies and services invoiced during the year, multiplied by 365 days.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by Group are in the following categories: interest rate risk, liquidity risk, credit risk and foreign exchange risk. Please refer to the Financial Review on pages 10 to 11 to understand the key financial risks facing the Group and management's approach to mitigating these risks.

In respect of operational risks our largest customer accounts for £2.3m or 20% (2023: £0.9m or 27%) of the Group's revenues from Continuing Operations, However, the directors are satisfied that this business could be replaced if it was ever lost.

The group continues to monitor inflationary risks closely and mitigate where possible. In our primary dairy business, we sometimes had forward purchased some essential raw materials such as fertiliser to ensure supply continuity and we are a net beneficiary of inflationary trends in dairy commodity prices. The business was sold during the year and is presented within Discontinued Operations.

The majority of our commercial arrangements are non-contractual. As a result, there is a risk that customers could terminate agreements to buy Roebuck goods without giving notice, thus placing revenue streams at risk. To mitigate against this, regular review meetings are held with all major customers in order to determine trends and changes in customer's requirements.

The directors and the Group's management team continues to monitor external risk factors relevant to the group, assessing the potential impact they may have on the Group's people, its activities, operations and financial position. These risk factors include but are not limited to geopolitical risk, trade risk, disease risk, monetary policy risk and inflation risk. The directors believe the group is in a strong financial position to withstand potential future challenges in this context.

Director's Report (Contd.)

Key performance indicators

Across the group subsidiaries our core key financial performance indicators are sales turnover, gross margin, and EBITDA from Continuing Operations. The non-financial key performance indicators are identified as future strategic investments for the group, particularly around mergers and acquisitions.

Directors

The Board currently comprises the Non- Executive Chairman, Group Chief Executive, the Finance Director and one other non-executive director.

The names of the Group's Directors at 31 December 2024, together with brief biographical notes, are set out on page 14 and are listed below under the header, Interests of Directors and Secretary.

In accordance with regulation 93 (a) of the Company's Constitution, Mr Sean Savage retires by rotation, and being eligible, offer himself for re-election. In accordance with regulation 93 (b) of the Company's Constitution, Mr Aidan Hughes and Mr Kieran Mahon retires, and being eligible, offers themselves for re-election.

The Executive Directors have service contracts with the Group companies that are terminable by either party giving 12 months' notice. The non-executive Directors have no service contract.

All directors have third party indemnity insurance in place.

Interests of Directors and Secretary

There were no contracts or arrangements during the year in which a Director of the Company was materially interested, and which were significant in relation to the Group's business.

The interests, all of which are beneficial, of the directors and the secretary who held office at 31 December 2024 (including their respective family interests) in the share capital of Roebuck Food Group plc were as follows:

No. of Shares	31 December 2024 Ordinary Shares	31 December 2023 Ordinary Shares
Kieran Mahon	**2,355,656**	2,355,656
Aidan Hughes	**637,870**	637,870
Seán Savage	**1,370,703**	1,370,703

Neither the directors nor the secretary had any other interests in either shares or share options or debentures of the company.

Director's Report (Contd.)

Pensions

Executive Directors are entitled to become members of the Group's defined contribution pension scheme or, if preferred, to receive payment of a fixed percentage of salary into an approved personal pension scheme.

Substantial shareholdings

At 27 March 2025 the Company had been advised of the following shareholdings in excess of 3% of its issued share capital:

No. of Shares	No. of Shares	% Held
Premier Miton Group plc	9,180,785	9.08
Sean O'Driscoll	7,747,626	7.66
EDDCO Limited	6,692,888	6.62
Nanook Investments Limited	6,574,356	6.50
Gráinne O'Neill	4,811,777	4.76
Farmers Business Developments PLC	4,221,675	4.17
T.B. Mantor AS	3,785,698	3.74

Apart from these holdings, the Company has not been notified of any other interest of 3% or more in its issued share capital.

Director's Report (Contd.)

Executive share option scheme and executive long-term incentive plan

The Company's executive share option scheme has now expired and is closed. The percentage of share capital that could be issued under the scheme and the individual grant limits complied with the then published guidelines of the Irish Association of Investment Managers.

The aggregate nominal value of shares issued under the scheme could not exceed 10% of the nominal value of the issued ordinary share capital. Between 1989 and 2011 the Company issued a total of 1,252,237 ordinary options.

Options over 156,000 shares were exercised and those over 1,096,237 shares expired in 2018. At 31 December 2024 there were no options outstanding.

A new Executive Long-Term Incentive Plan (ELTIP) was approved at the EGM held on 30 November 2023. The ELTIP will be administered by the Remuneration Committee. No ELTIP awards were madeby the Remuneration Committee in the period to 31 December 2024.

Group website

Our website, www.roebuckfoodgroup.com, provides our customers, shareholders and the general public with useful information on the Group's facilities and services, together with key financial data, company announcements, etc.

Personnel development

The Group is committed to ensuring that its employees are capable of achieving the highest standards in their employment by providing training at all levels for current and future business needs. Emphasis is placed on training in key areas such as computer skills, safe driving of vehicles and the proper utilisation of materials handling equipment. The Group seeks to ensure that all employees receive up-to-date information on current business events and developments pertaining to their own workplace.

Disabled employees

The policy of Roebuck plc is to offer the same opportunities to disabled people as to all employees in respect of recruitment, promotion and career development depending on their skills and abilities.

Employees who become disabled will, wherever possible, be rehabilitated, retrained and redeployed if necessary.

Electoral Act, 1997

The Group did not make any political contributions during the either the current or prior financial year.

Director's Report (Contd.)

Environmental policies

The Group is conscious of its obligation to minimise the environmental impact of its operations.
In February 2025 it has made significant investments in the following companies.

GlasPort Bio Limited which is an early-stage biotechnology company based in Galway and is focused on Greenhouse Gas mitigation in agriculture. GlasPort Bio Limited's most developed technology is GasAbate a market ready manure management additive, proven to reduce methane emissions by 80%. GlasPort Rumen Tech Limited, formerly part of GlasPort Bio Limited, has a product known as RumenGlas which is in an earlier stage of development than GasAbate. RumenGlas is a ruminant feed additive which has been shown to reduce methane, hydrogen and carbon dioxide emissions from ruminant livestock.

Country of Incorporation

Roebuck Food Group plc was incorporated and is domiciled in the Republic of Ireland under company number 51842.

Significant Customers

During 2024, £2.3m or 20% (2023: £0.9m or 27%) of the Group's revenues from Continued Operations depended on a single customer in the Sourcing segment.

Corporate governance

The Directors recognise the importance of good corporate governance and have chosen to apply the Quoted Companies Alliance Governance Code (the QCA Code). The QCA Code was developed by the QCA in consultation with a number of significant institutional small company investors, as an alternative corporate governance code, applicable to AIM companies. The underlying principle of the QCA code is that "the purpose of good corporate governance is to ensure that the Group is managed in an efficient, effective and entrepreneurial manner, for the benefit of all shareholders, over the longer term".

In the following, we describe the principles of the QCA code and how the Group has complied with it:

Director’s Report (Contd.)

Establish a strategy and a business mode, which promotes long term value for shareholders

Application (as set out by QCA)

The Board must be able to express a shared view of the Group’s purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the Group intends to deliver shareholder value in the medium to long-term. It should demonstrate that the delivery of long term growth is underpinned by a clear set of values aimed at protecting the Group from unnecessary risk and securing its long term future.

What we do and why

Roebuck’s strategy is to grow each of its two business units by adopting specific strategies for each unit individually. We prefer to pursue organic growth in the first instance while maintaining a strong balance sheet (as measured by debt to EBITDA and interest cover multiples). We focus on improving returns on patient capital and generating cash, which ultimately drives a virtuous cycle of earnings per sharegrowth.

Promote a corporate culture that is based on ethical values and behaviours

Application (as set out by QCA)

The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage.

The policy set by the Board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the Group.

The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the Group.

The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other statement issued by the Group.

What we do and why

Our values guide us in our daily commercial lives. We work hard to make a satisfactory return for our shareholders, while taking cognisance of all other stakeholders in the process. We do this by challenging ourselves in everything we do, holding ourselves to account. This requires a very open, transparent organisation where nobody is afraid to engage to the highest levels in the organisation. This empowers all of our employees to put forward their opinions, grow with the organisation and ultimately make it a bottom up ideas business.

Director’s Report (Contd.)

Seek to understand and meet shareholders needs and expectations

Application (as set out by QCA)

Directors must develop a good understanding of the needs and expectations of all elements of the Group’s shareholder base. The Board must manage shareholders’ expectations and should seek to understand the motivations behind shareholder voting decisions.

What we do and why

Management responds promptly to shareholder requests for meetings. The Executive Chief Officer liaises with the Group’s major shareholders and ensures their views are fully communicated to the Board. The AGM provides a forum to meet private shareholders. The Directors make themselves available to listen to the views of shareholders informally, following the AGM.

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Group’s professional advisors are available for consultation by the Board as required. Individual Directors may take independent professional advice, if necessary, at the Group’s expense.

Take into account wider stakeholder and social responsibilities and their implications for long term success

Application (as set out by QCA)

Long term success relies upon good relations with a range of different stakeholder groups, both internal (workforce) and external (suppliers, customers, regulators and others). The Board needs to identify the Group’s stakeholders and understand their needs, interests and expectations.

Where matters that relate to the Group’s impact on society, the communities within which it operates or the environment have the potential to affect the Group’s ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the Group’s strategy and business model.

Feedback is an essential part of all control mechanisms. Systems need to be put in place to solicit, consider and act on feedback from all stakeholder groups.

What we do and why

The Board of Roebuck plc visits its operating sites where relevant local management present on all aspects of the business; customers, employees, suppliers, regulators and others. The Board is acutely aware of the impact any business can have on the environment and actively looks to reduce such impacts.

Director's Report (Contd.)

Embed effective risk management, considering both opportunities and threats, throughout the organisation

Application (as set out by QCA)

The Board needs to ensure that the Group's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business; including the Group's supply chain, from key suppliers to end-customer.

Setting strategy includes determining the extent of exposure to the identified risks that the Group is able to bear and willing to take (risk tolerance and risk appetite)

What we do and why

Management considers risk to the business including operational and financial risk on an ongoing basis.
The Board considers risk to the business at every Board meeting. The Group formally reviews and documents the principal risks to the business, at least annually. Risk management on page 11 details risks to the business and how these are mitigated. Financial risk factors are also covered on page 11.

Director's Report (Contd.)

Maintain the Board as a well-functioning, balanced team, led by the Chair

Application (as set out by QCA)

The Board members have a collective responsibility and legal obligation to promote the interests of the Group and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the Board.

The Board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring decision or insight.

The Board should have an appropriate balance between executive and non-executive directors and should have at least one independent non-executive directors. Independence is a Board judgment.

The Board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively.

What we do and why

The Group is controlled by its Board of Directors. Aidan Hughes, Finance Director and Deputy Chairman, is responsible for the running of the Board. Following the death of Ted O'Neill, Tommy Conway was appointed Non-Executive Chairman on the 25 February 2025

All Directors receive regular and timely information about the Group's financial and operational performance. Relevant information is circulated to the Directors in advance of Board meetings.

The Board comprises the Group Chief Executive, the Finance Director & non-executive Chairman and one non-executive director one of which is also the Company Secretary.

The shareholders are given the opportunity to vote annually on the re-election of all individual directors to the board.

The Audit and Remuneration Committee are chaired by Seán Savage who is competent and has a wealth of experience. The members of the Committees are listed on page 15.

Director's Report (Contd.)

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Application (as set out by QCA)

The Board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors.

The Board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team.

It is healthy for membership of the Board to be periodically refreshed. Succession planning is a vital task for boards. No member of the Board should become indispensable.

What we do and why

A number of the Board members have undergone personal development training in recent years, this is ongoing.

The Board continuously is on the lookout for expertise in the areas that will bring value to the business.

The performance of the board is reviewed regularly and following the sale of the cold store division it has embarked on complete reset by divesting Cantwellscourt Farm and Town View Foods and purchasing Moorhead & McGavin and making a significant investment in the reduction of Agriculture Methane.

Establish a remuneration policy which is supportive of long-term value creation

Application (as set out by QCA)

The boards responsibility to establish an effective remuneration policy which is aligned with the company's purpose, strategy and culture, as well as its stage of development.

What we do and why

The board has put incentives in place for senior management by way of an equity stake on the achievement of a successful EBITDA. It has also put in growth shares for the significant investment in business acquired in February 2025 for the Chief Executive.

It is also considering share options for Directors of the Group.

Director’s Report (Contd.)

Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Application (as set out by QCA)

A healthy dialogue should exist between the Board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Group.

In particular, appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base. This will assist with:

· the communication of shareholders’ views to the Board; and
· the shareholders’ understanding of the unique circumstances and constraints faced by the Group.

It should be clear where these communication practices are described (annual report or website).

What we do and why

Roebuck Food Group plc encourages two-way communication with both its private and institutional shareholders and responds promptly for meeting requests.

Management strive to proactively meet shareholders after both interim and full year results publication or at any period in between, which is not in a close period.

The Chief Executive speaks with our major shareholders and ensures their views are communicated fully to the Board.

Director's Report (Contd.)

Maintain governance structures and processes that are fit for purpose and support good decision making by the Board

Application (as set out by QCA)

The Group should maintain governance structures and processes in line with its corporate culture and appropriate to its:

· size and complexity; and
· capacity, appetite and tolerance for risk.

The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the Group.

What we do and why

The Board comprises the Non-Executive Chairman, one non-executive Director and two Executive Directors, one of which is also the Company Secretary. The Board considers that the Chairman brings an independent judgment to meetings, notwithstanding the duration of service.

It is the practice of the Group that the Board comprises at least one non-executive Director. Due to the small size of the Board, all Directors are members of the Nomination Committee. The Board takes the major strategic decisions and retains full effective control while allowing operating management enough flexibility to run the business efficiently and effectively within a centralised reporting framework.

The Board delegates to committees, which have specific terms of reference and which are reviewed periodically, the responsibility in relation to audit and senior executive remuneration issues. Minutes of these committees are supplied to all Directors for information and to provide the Board with an opportunity to have its views taken into account.

The directors attended Board meetings and committees of the Board as set out below:

No. of Shares	Board	Remuneration	Audit
Meetings held	5	x	1
Meetings attended:			
Kieran Mahon	5	x	1
Ted O'Neill (Deceased, Oct 24)	4	x	1
Aidan Hughes	5	x	1
Seán Savage	5	x	1
Gerard Murphy (Resigned Sept 24)	4	x	1

Director’s Report (Contd.)

Maintain governance structures and processes that are fit for purpose and support good decision making by the Board (continued)

The Board has a regular schedule of meetings together with further meetings when required. In addition, there is a formal schedule of matters reserved specifically to the Board for its decision, including the approval of the annual financial statements, budgets, significant contracts, significant capital expenditure and senior management appointments.

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. The Group’s professional advisors are available for consultation by the Board as required. Individual Directors may take independent professional advice, if necessary, at the Group’s expense.

The Chairman holds regular business review meetings with Senior Management.

Statement of relevant audit information

Each of the persons who are directors at the time when this Directors’ report is approved has confirmed that:

· so far as that director is aware, there is no relevant audit information of which the Group’s auditors are unaware; and

· that director has taken all the steps that ought to have been taken as a director in order to beaware of any relevant audit information and to establish that the Group’s auditors are aware of that information.

Going concern

The Directors are aware that events and conditions are present at 31 December 2024, that may give rise to doubts about the group’s ability to continue as a going concern such as the accumulated losses of £2m and the current liabilities exceeding its current assets by £0.6m. The Group also incurred a loss during 2024 of £5.4m, of which £3.6m was related to the loss on discontinued operations. The Directors, having made appropriate enquiries and have a reasonable expectation that the Group as a whole has adequate resources to continue in operation for the foreseeable future. The Group has cash reserves of £0.1m and undrawn facilities of £0.6m at the year end. In January 2025, it raised €10m (£8.2m) by way of equity for the acquisition of GlasPort Bio and GlasPort Rumentech. Post investment and acquisition costs this has created an additional £1.3m of available funds for working capital requirements.

The Group currently has a long-standing invoice discounting facility with HSBC, which provides a facility limit of £2m or 90% of the Group’s trade debtors, whichever is lower. Based on the Group’s current trade debtors, this equates to approximately £1.2m over the coming 12 months. This facility carries an interest rate of 2.05% over the bank’s base rate. This facility is renewed annually but the Director’s have assessed that the long-standing relationship with HSBC over 20 years with this facility in place, provides comfort that this facility is not expected to be revoked, and has not been revoked in the past.

Director’s Report (Contd.)

Maintain governance structures and processes that are fit for purpose and support good decision making by the Board (continued)

Going concern ***(continued)***

The Directors have reviewed the Budget and Forecasts to 31 December 2026 and are satisfied it has sufficient surplus cash resources along with the invoice discounting facility mentioned previously. The key assumptions and judgements used in the cash flow forecasts are deemed reasonable. The budget and forecasts are projecting growth and profits in both operating segments of the Group, with an overall loss expected for the Group in 2025 and 2026 due to the head office costs.

The Group also has the ability to raise equity funds through the London Stock Exchange (AIM) market. The Director’s have assessed future strategic options for the Group, with further investment in GlasPort Bio and GlasPort Rumentech being a key strategy for the Group and this will be assessed in 2026. The Director’s are confident that no further investment will be required in GlasPort Bio until late 2026, at the earliest.

Taking into account all of the above, the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements and they are satisfied that factors are in place to fund working capital requirements for at least the next 12 months.

Research and Development

The Group did not engage in any research or development during the financial year ended 31 December 2024 (2023: nil).

Branches outside the State

The Group has no branches outside the Republic of Ireland. The Group does have a subsidiary located in the United Kingdom.

Director's Report (Contd.)

Future Developments

We continue to examine merger and acquisition opportunities which can complement our existing businesses, which fulfil our criteria in terms of growth prospects, margins and returns.

Moorhead and McGavin which was purchased in November 2023, performed well in 2024, delivering an EBITDA of £438k for 2024.

In December 2024, Roebuck announced an extraordinary general meeting to be held in January 2025 to acquire a controlling interest in GlasPort Bio Limited, a non-controlling interest in GlasPort RumenTech Limited and to raise €10m (£8.2m) of share capital by way of the associated funding for both acquisitions.

GlasPort Bio Limited is an early-stage biotechnology company based in Galway and is focused on Greenhouse Gas mitigation in agriculture. GlasPort Bio Limited's most developed technology is GasAbate a market ready manure management additive, proven to reduce methane emissions by 80%.

GlasPort Rumen Tech Limited, formerly part of GlasPort Bio Limited, has a product known as RumenGlas which is in an earlier stage of development than GasAbate. RumenGlas is a ruminant feed additive which has been shown to reduce methane, hydrogen and carbon dioxide emissions fromruminant livestock.

During 2024, Roebuck divested itself of both its principal product sourcing business comprising Townview Foods Limited based in Newry and its agri business comprising Cantwellscourt Farm Limited based in Kilkenny, Ireland.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems.

The company's accounting records are maintained at the company's registered office and principal places of business at 6th Floor, South Bank House, Barrow Street, Dublin D04 TR29, 15 Merchants Quay, Newry, BT35 6AH and 21 Newhut Road, Motherwell, ML1 3ST.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, Grant Thornton the Chartered Accountants and Statutory Audit Firm, will continue in office.

On behalf of the board:

Aidan Hughes
Finance Director

Kieran Mahon
Chief Executive Officer

27 March 2025

Statement of Director's Responsibilities

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 group and parent company financial statements for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). Under Company law the directors must not approve the financial statements unless 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 and Company for that 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 judgments and 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 group 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 financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board:

Aidan Hughes
Finance Director

Kieran Mahon
Chief Executive Officer

27 March 2025

Independent auditor’s report to the members of Roebuck Food Group plc

Opinion

We have audited the financial statements of Roebuck Food Group plc (the “Company”) and its subsidiaries (the “Group”), which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Cash Flows, and the Consolidated and Company Statements of Changes in Equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ('IFRS') .

In our opinion, Roebuck Food Group plc’s financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Group and the Company as at 31 December 2024 and of the Group’s financial performance and Group and Company’s cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and the Company's ability to continue as a going concern basis of accounting included:

- Understanding the Group and its environment, including the evaluation of the process and related controls over the Group's going concern assessment .
- Evaluating management's trading expectations, cash flow forecasts, the basis upon which they were prepared and key assumptions therein, including the testing of calculations and mathematical accuracy;
- Challenging the cash flow forecasts prepared by management with historical performance in order to ascertain the extent of change in underlying assumptions that either individually or collectively would lead to alternative conclusions;
- Making inquiries of management and reviewing the board minutes and communications with commercial partners in order to ascertain future plans and to consider their impact on management's budgets and cash flow forecasts;
- Considering the funding facilities and alternative sources of funding available to the directors; and
- Assessing the adequacy of the disclosures with respect to the going concern assertion.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Key audit matters (continued)

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, the assumptions and judgements made in assessing the going concern assumption. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Assessment of Going Concern

How we tailored the audit scope

The Group has two operating segments that are operated principally in the Republic of Ireland and the United Kingdom. We tailored the scope of our audit taking into account where the risk of misstatement was considered material to the Group, such as the assessment of going concern.

We performed the audit of complete financial information of two components and performed audit procedures on analytical procedures at a group level for a further three components that were determined by the Group audit team as not significant components. 'Components' represent business units across the Group considered for audit scoping purposes.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a Group level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the control environment in place at Roebuck Food Group plc.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Group and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Group as follows: 2.5% of Revenue for the year ended 31 December 2024. We have applied this benchmark because the Group's trading volumes and associated revenues are key performance metrics used by the Group's stakeholders.

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Key audit matters (continued)

Materiality and audit approach (continued)

We have set performance materiality for the Group at 75% of materiality, having considered the prior year risk of misstatements, business risks and fraud risks associated with the Group and it's control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Assessment of Going Concern

We have identified the assessment of the going concern basis of accounting performed by the management of the Group as a key audit matter because as at 31 December 2024, the Group had net current liabilities of approximately £0.6 million and accumulated losses of £2 million. The going concern assumption (as disclosed in Note 2), involved management's judgment regarding the assessment of the future viability of the Group and its operations along with cashflow forecasts, which included key inputs and assumptions. Consequently, given an increased extent of audit effort is required when performing audit procedures to evaluate the reasonableness of managements estimates and assumptions, we have identified this as a key audit matter

Our procedures in relation to the Group's assessment of the going concern included:

- Reviewed management's cashflow forecasts to December 2026, including the key inputs, such as forecasted revenue growth rates and outflows;
- Understanding the Group and its environment, including the financial reporting processes related to the going concern assessment.
- Reviewed the performance of the Group subsequent to the year end and noted no significant changes in the operations of the Group;

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Key audit matters (continued)

Significant matters identified (continued)

Assessment of Going Concern (continued)

- Reviewed the allocation of funds raised in the January 2025 equity raise of £8.3 million split between GlasPort Bio Limited acquisition costs versus funds retained for other working capital requirements;
- Reviewed the Invoice Discounting facility, the unutilized amounts available to the Group and future accessibility of this facility in the future;
- Reviewed the viability of the other strategic options available to the Group;
- Obtained and reviewed board minutes to understand the future strategic plans and to identify potential contradictory evidence; and
- Reviewed the adequacy of the financial statement disclosures with respect to the going concern assessment.

No issues in this context were identified during the course of our audit.

Other information

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

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 such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Grant Thornton

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Matters on which we are required to report by the Companies Act 2014

- 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

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

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 the Act have not been made. We have no exceptions to report arising from this responsibility.

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

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

In preparing the financial statements, management is responsible for assessing the Group and 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 management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

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

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group, the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Data Privacy and Employment laws and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and local tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection and review of minutes of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including impairment assessment of tangible and intangible assets; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bláithín O'Neill

Bláithín O'Neill

For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

27 March 2025

Consolidated Statement of Comprehensive Income

for the financial year ended 31 December 2024

	Notes	2024 £'000	2023* £'000
Continuing Operations			
Revenue	5	**11,564**	3,380
Cost of Sales		**(9,453)**	(3,077)
Gross profit		**2,111**	303
Adminstrative expenses		**(2,710)**	(945)
Acquisition and related costs	28	**(1,122)**	(578)
Operating loss from Continuing Operations		**(1,721)**	(1,220)
Finance expenses – lease interest	7	**(1)**	–
Finance expenses – interest on bank loans	7	**(19)**	(5)
Loss on Continuing activities before taxation	8	**(1,741)**	(1,225)
Income taxes – Corporation tax	9	**(46)**	(12)
Income taxes – Deferred tax	9	**1**	–
Loss for the financial year from Continuing Operations		**(1,786)**	(1,237)
Loss for the financial year from Discontinued Operations	27	**(3,608)**	(614)
Loss for the financial year attributable to owners of the parent		**(5,394)**	(1,851)
Other comprehensive expense		**(4)**	(26)
Total comprehensive loss for the financial year attributable to owners of the parent		**(5,398)**	(1,877)

* The 2023 Financials have been updated to reflect the continued operations only, and Note 27 includes the Discontinued Operations, as required under IFRS5.

Consolidated Statement of Comprehensive Income (Contd.)

for the financial year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Loss per share expressed in pence per share:			
From Continuing Operations	10		
- basic		**(3.6)p**	(3.9)p
- diluted		**(3.6)p**	(3.9)p
From Discontinued Operations	10		
- basic		**(7.3)p**	(1.9)p
- diluted		**(7.3)p**	(1.9)p

The accompanying notes on pages 46 to 87 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

at 31 December 2024

	Notes	2024 £'000	2023 £'000
Non-current assets			
Goodwill	11	–	2,338
Intangible assets	11	**540**	600
Property, plant and equipment	12	**1,055**	3,048
Biological assets	13	–	642
		1,595	6,628
Current assets			
Trade and other receivables	14	**1,522**	3,649
Inventories	15	**1,302**	1,044
Cash and cash equivalents	23	**115**	1,186
		2,939	5,879
TOTAL ASSETS		**4,534**	12,507
Equity attributable to owners of the parent			
Share capital	21	**990**	990
Share premium account	21	**2,094**	2,094
Other reserves	22	**(98)**	(94)
Retained earnings		**(2,041)**	3,353
TOTAL EQUITY		**945**	6,343
Non-current liabilities			
Borrowings	18	**9**	932
Deferred tax	20	**71**	168
TOTAL EQUITY		**80**	1,100
Current liabilities			
Trade and other payables	16	**2,919**	3,826
Borrowings	18	**590**	1,238
TOTAL EQUITY		**3,509**	5,064
TOTAL EQUITY & LIABILITIES	21	**4,534**	12,507

The accompanying notes on pages 46 to 87 form an integral part of these consolidated financial statements.
Approved on behalf of the board on 27 March 2025 by

Aidan Hughes
Finance Director

Kieran Mahon
Chief Executive Officer

27 March 2025

Consolidated Statement of Changes in Equity

for the financial year ended 31 December 2024

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
At 1 January 2023	**564**	**–**	**(68)**	**5,204**	**5,700**
Loss for the financial year	–	–	–	(1,851)	(1,851)
Foreign exchange gain	–	–	(26)	–	(26)
Total comprehensive income for the financial year	**–**	**–**	**(26)**	**(1,851)**	**(1,877)**
Issue of share capital	426	2,224	–	–	2,650
Share issue costs	–	(130)	–	–	(130)
Transactions with owners	**426**	**2,094**	**(26)**	**(1,851)**	**643**
At 31 December 2023	**990**	**2,094**	**(94)**	**3,353**	**6,343**
Loss for the financial year	–	–	–	(5,394)	(5,394)
Foreign exchange loss	–	–	(4)	–	(4)
Total comprehensive income for the financial year	**–**	**–**	**(4)**	**(5,394)**	**(5,398)**
Transactions with owners	**–**	**–**	**(4)**	**(5,394)**	**(5,398)**
At 31 December 2024	**990**	**2,094**	**(98)**	**(2,041)**	**945**

The accompanying notes on pages pages 46 to 87 form an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

for the financial year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Cash flow from operating activities			
Loss on continuing Operations before taxation		**(1,741)**	(1,225)
Gain on change in fair value of biological assets	13	**–**	(139)
Fair value loss on sale of biological assets	13	**–**	93
Foreign exchange gain		**(82)**	(346)
Loss on Discontinued Activities	27	**(3,608)**	(614)
Finance expenses	7	**20**	166
Goodwill written off	11	**2,338**	–
Intangible asset amortised	11	**60**	–
Bad debt expense	14	**–**	15
Taxation charge	9	**–**	(12)
Depreciation – property, plant and equipment	12	**98**	187
Operating cash flows before changes in working capital		**(2,914)**	(1,875)
Changes in working capital and provisions:			
(Increase)/decrease in inventories	15	**(258)**	66
Decrease in trade and other receivables	14	**2,127**	4,826
Decrease in payables	16	**(907)**	(1,212)
Taxation paid		**(87)**	(3)
Net cash from operating activities		**874**	3,677
Cash flow from investing activities			
Payments to acquire subsidiary undertaking	28	**–**	(2.075)
Proceeds from sale of assets	27	**1,392**	–
Costs incurred in disposal of assets	27	**(117)**	–
Debt included in subsidiaries disposed	27	**(630)**	–
Disposal of fixed assets	27	**1,973**	–
Cash acquired as part of acquisition	28	**–**	299
Purchase of property, plant and equipment	12	**(78)**	(63)
Sale of biological assets	13	**–**	272
Net cash generated from/(used in) from investing activities		**2,540**	(1,567)
Invoice finance utilised		**(493)**	(2,805)
Finance lease capital repayments upon disposal	27	**(1,010)**	(69)
Term loan repayments		**(68)**	(36)
Net proceeds from issue of share capital	21	**–**	2,370
Net cash used in from financing activities		**(1,571)**	(540)
Net decrease in cash and cash equivalents		**(1,071)**	(305)
Cash and cash equivalents beginning of the financial year		**1,186**	1,491
Cash and cash equivalents end of the financial year		**115**	1,186

The accompanying notes on pages 46 to 87 form an integral part of these consolidated financial statements.

Notes on the Consolidated Financial Statements

1. General information

Roebuck Food Group plc is a provider of functional ingredients to major food manufacturing and wholesale companies and other related services to the food industry in the United Kingdom and Republic of Ireland.

The Group is listed on the Alternative Investments Market ("AIM") of the London Stock Exchange and is incorporated and domiciled in the Republic of Ireland. The address of its registered office is Roebuck Food Group plc, 6th Floor, South Bank House, Barrow Street, Dublin 4, Republic of Ireland. The administration office is located at 15 Merchants Quay, Newry, BT35 6AH. Roebuck Food Group plc is registered in Republic of Ireland under registration number 51842.

2. Material accounting policy information

The accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of Roebuck Food Group plc have been prepared on a going concern basis and in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, being Standards and Interpretations issued by the International Accounting Standards Board ("IASB"). They have also been prepared with those parts of the Companies Act 2014 applicable to companies reporting under IFRS as adopted by the EU.

The financial statements have been prepared under the historical cost convention other than as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets at that time.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies (see note 4).

The financial statements are presented in Great British Pounds Sterling (£) which is both the Group's and Company's functional and presentational currency, rounded to the nearest thousand pounds.

The directors and the Group's management team continues to monitor external risk factors relevant to the group, assessing the potential impact they may have on the Group's stakeholders, its activities, operations and financial position. These risk factors include but are not limited to geopolitical risk, trade risk, disease risk, monetary policy risk and inflation risk. The directors believe the group is in a strong financial position to withstand potential future challenges in this context.

Notes on the Consolidated Financial Statements

2. Material accounting policy information (Contd.)

Going concern

The Directors are aware that events and conditions are present at 31 December 2024, that may give rise to doubts about the group's ability to continue as a going concern such as the accumulated losses of £2m and the current liabilities exceeding its current assets by £0.6m. The Group also incurred a loss during 2024 of £5.4m, of which £3.6m was related to the loss on Discontinued Operations. The Directors, having made appropriate enquiries and have a reasonable expectation that the Group as a whole has adequate resources to continue in operation for the foreseeable future. The Group has cash reserves of £0.1m and undrawn facilities of £0.6m at the year end. In January 2025, it raised €10m (£8.2m) by way of equity for the acquisition of GlasPort Bio and GlasPort Rumentech. Post investment and acquisition costs this has created an additional £1.3m of available funds for working capital requirements.

The Group currently has a long-standing invoice discounting facility with HSBC, which provides a facility limit of £2m or 90% of the Group's trade debtors, whichever is lower. Based on the Group's current trade debtors, this equates to approximately £1.1m over the coming 12 months. This facility carries an interest rate of 2.05% over the bank's base rate. This facility is renewed annually but the Director's have assessed that the long-standing relationship with HSBC over 20 years with this facility in place, provides comfort that this facility is not expected to be revoked, and has not been revoked in the past.

The Directors have reviewed the Budget and Forecasts to 31 December 2026 and are satisfied it has sufficient surplus cash resources along with the invoice discounting facility mentioned previously. The key assumptions and judgements used in the cash flow forecasts are deemed reasonable. The budget and forecasts are projecting growth and profits in both operating segments of the Group, with an overall loss expected for the Group in 2025 and 2026 due to the head office costs.

The Group also has the ability to raise equity funds through the London Stock Exchange (AIM) market. The Director's have assessed future strategic options for the Group, with further investment in GlasPort Bio and GlasPort Rumentech being a key strategy for the Group and this will be assessed in 2026. The Director's are confident that no further investment will be required in GlasPort Bio until late 2026, at the earliest.

Taking into account all of the above, the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements and they are satisfied that factors are in place to fund working capital requirements for at least the next 12 months.

Notes on the Consolidated Financial Statements

2. Material accounting policy information (Contd.)

Changes in accounting policies

The IFRS adopted by the EU as applied by the Company and Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year.

Some accounting pronouncements which have become effective from 1 January 2024 and have therefore been adopted do not have a significant impact on the Group's financial results or position as follows:

· Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
· Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
· Non-current Liabilities with Covenants (Amendments to IAS 1)
· Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group:

· Classification and measurement of financial instruments (Amendments IFRS 9 and IFRS 7)
· Annual Improvements to IFRS Accounting Standards — Volume 11
· Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
· Lack of Exchangeability (Amendments to IAS 21)

The directors do not consider that Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early, will have a significant impact upon the Group.

Notes on the Consolidated Financial Statements

2. Material accounting policy information (Contd.)

Basis of consolidation

The Group's Consolidated Financial Statements include the results of Roebuck Food Group plc and its subsidiary undertakings. As of 31 December 2024, all subsidiary undertakings have a reporting date of 31 December.

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. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. 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. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. The results of entities reporting in other than the Group's presentation currency are consolidated using the closing rate method where assets and liabilities are translated at the rate of exchange at the date of the Statement of Financial Position and items of income and expense are translated at date of the transaction. Foreign exchange differences are recognised in other comprehensive income.

The accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Where necessary, consolidation adjustments have been made to ensure that the Group accounts apply consistent accounting policies.

Business combinations and goodwill

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group obtaining control of a subsidiary undertaking.

Goodwill represents the excess of the fair value of the purchase consideration for the subsidiary undertakings over the fair value of the identifiable assets, including any intangible assets identified, and liabilities of a subsidiary at the date of acquisition. Contingent consideration is recognised at its fair value at the acquisition date. It is both classified and subsequently measured in accordance with the Group's accounting policy for financial instruments. Transactions costs that are directly attributable to the business combination are expensed as incurred and included within administrative expenses.

Goodwill arising on acquisitions is capitalised and subject to impairment review at least annually, but also when there are indications that the carrying value may not be recoverable. Any impairment is recognised immediately in the Consolidated Statement of Comprehensive Income and is not subsequently reversed. Goodwill on the adoption of IFRS on 1 January 2006 was capitalised and amortised over its useful economic life, which was presumed to be 20 years. The Group has elected not to apply IFRS 3 "Business combinations" (as updated by IFRS 3(R)) retrospectively to business combinations that took place before 1 January 2006 and, as a result, all goodwill arising from prior business combinations has been frozen at this date. Any goodwill remaining on the consolidated statement of financial position at transition is no longer being amortised but is subject to impairment review. Goodwill is fully de-recognised upon disposal of subsidiaries.

Notes on the Consolidated Financial Statements

2. Material accounting policy information (Contd.)

Intangible assets other than goodwill

Trademarks and customer relationships acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the acquisition date. All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to annual impairment testing.

The following useful lives are applied:

Trademarks	10 years
Customer relationships	10 years

Amortisation is included in administrative expenses in the statement of comprehensive income. Gain and losses on the disposal of intangible assets, being the difference between the proceeds received and the carrying value, are recognised in administrative expenses in the statement of comprehensive income.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Historical cost includes all expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the costs provide enhancement, it is probable that future economic benefits associated from the item will flow to the Group and the cost of the enhancement can be measured reliably. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Each asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than the estimated recoverable amount. All other repair and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred. With the exception of freehold land, depreciation is provided to write off the cost less the estimated residual value of property, plant and equipment by equal annual instalments over their estimated useful economic lives (or lease terms if shorter) which are as follows:

Freehold property	40-55 years
Plant and machinery (plant and equipment category	3-10 years
Fixtures and fittings (plant and equipment category)	10 years
Equipment (plant and equipment category)	4-20 years

Freehold land is not depreciated. Gains or losses arising on disposal of property, plant and equipment are recognised in the statement of comprehensive income.

Notes on the Consolidated Financial Statements

2. Material accounting policy information (Contd.)

Impairment charges

An impairment loss is recognised for the amount by which the asset or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. Impairment reviews of goodwill are carried out annually and any impairment recognised is recorded in the Consolidated Statement of Comprehensive Income.

Revenue recognition

Revenue is only recognised when certain criteria are met.

Firstly, a contract must exist. A contract exists when: it has been approved and the parties are committed to performing their respective obligations; each party's rights can be identified; payment terms can be identified; the contact has commercial substance; and it is probable that consideration will be collected in respect of goods and services transferred to the customer.

Secondly, the Group must be able to identify the performance obligations within the contract. A performance obligation is a promise to transfer either a distinct good or service or a series of distinct goods or services. At contract inception, the Group assesses the goods or services promisedmto a customer and identifies each promise to transfer as either: a good or service that is distinct; or a series of distinct goods and services that are substantially the same and have the same pattern of delivery to the customer.

Thirdly, it is necessary to determine the transaction price. This involves an assessment of whether or not the revenue might be variable, contain a significant financing component, include non-cash consideration or involve payments back to the customer.

Fourthly, it is necessary to allocate the transaction price. The transaction price is allocated to each separate performance obligation based on their relative standalone selling prices. Discounts are typically allocated to all performance obligations in an arrangement based on their relative standalone selling prices i.e. so that discount is allocated proportionately across all performance obligations.

Revenue is then recognised when or as performance obligations are satisfied by transferring control of the promised goods or services to the customer.

Revenue, which arises principally from the sale of goods, represents net sales to customers outside the Group, and excludes discounts and Value Added Tax.

Revenue from the sale of goods is recognised on an invoice basis which coincides with dispatch of goods and is the point when the customer obtains control over the goods.

Notes on the Consolidated Financial Statements

2. Material accounting policy information (Contd.)

Financial assets/liabilities

The Group classifies its financial assets/liabilities into the following categories: amortised cost; fair value through the statement of comprehensive income; or fair value through profit or loss (FVTPL). The classification depends on the purpose for which the financial assets/liabilities were acquired. Management determines the classification of its financial assets/liabilities at initial recognition.

Currently, the Group only has financial assets held at amortised cost. Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

· they are held within a business model whose objective is to hold the financial assets and collect; and
· its contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. A financial asset is only derecognised if substantially all of the risks and rewards of ownership have been transferred outside the Group.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

The Group's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. The Group currently does not have any financial liabilities carried at FVTPL. All interest-related charges are included within finance costs or finance income. Financial liabilities are only derecognised once they are extinguished.

The Group offsets financial assets and financial liabilities when, and only when, the Group currently has a legally enforceable right of set-off and intends either to settle on a net basis or to realise the financial assets and settle the financial liabilities simultaneously.

Notes on the Consolidated Financial Statements

2. Material accounting policy information (Contd.)

Taxation

Current tax is the tax currently payable based on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the Statement of Financial Position date.

The Group has applied the dual recovery method of deferred tax, where deemed appropriate, with regard to properties which are expected to be disposed of in the near future. This allows the Group to calculate the basis of recovery of the depreciable amount through use, followed by the recovery ofthe residual value through disposal.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in profit or loss, except where they relate to items that are charged or credited directly to other comprehensive income in which case the related deferred tax is also charged or credited directly to other comprehensive income.

Discontinued Operations

Where a component of the Group is classified as a discontinued operation, that component is stated at the lower of carrying amount and fair value less cost to sell. The post-tax profit or loss or the component, together with any post-tax gain or loss in relation to remeasuring the carrying amount of the component, are recognised is a single line item in the Statement of Comprehensive Income. Assets and liabilities relating to the component are presented separately in the Statement of Financial Position. The comparatives are restated under Discontinued Operations.

Non-current assets classified as held for sale are presented separately and measured at the lower ofmtheir carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Notes on the Consolidated Financial Statements

2. Material accounting policy information (Contd.)

Foreign currencies

Transactions in foreign currencies by individual entities are recorded using the rate of exchange ruling at the date of the transaction. The gains or losses on translation are included in the statement of comprehensive income. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Statement of Financial Position date and the gains or losses on translation are included in the profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined. The gains or losses on translation are included in the other comprehensive income.

Leased assets

The Group enters into contracts as a lessee in respect of property and equipment leases. Property leases are typically negotiated for periods of up to 30 years and equipment leases for periods up to 6 years. The Group does not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions such as purchase options and escalation clauses.

The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability in its consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group’s incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of the Group.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Notes on the Consolidated Financial Statements

2. Material accounting policy information (Contd.)

Leased assets (Contd)

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

Payments under leases can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review. The lease liability is remeasured only when the adjustment to lease payments takes effect and the revised contractual payments for the remainder of the lease term are discounted using an unchanged discount rate. Except for where the change in lease payments results from a change in floating interest rates, in which case the discount rate is amended to reflect the change in interest rates.

Right-of-use assets are presented within property, plant and equipment. Lease liabilities are presented within borrowings.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. These leases relate to items of office equipment such as desks, chairs, and certain IT equipment. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Pension costs

The costs of providing defined contribution pensions are charged to administrative expenses as they fall due. The scheme funds are administered by trustees and are independent of the Group's finances. Differences between the amounts charged to the profit or loss and payments made to the pension scheme are treated as prepayments or accruals, as necessary.

Notes on the Consolidated Financial Statements

2. Material accounting policy information (Contd.)

Dividends

Distributions to equity holders are not recognised in the Statement of Comprehensive Income, but are disclosed as a component of the movement in shareholders' equity. Dividends unpaid at the consolidated statement of financial position date are only recognised as a liability at that date to the extent that they are appropriately authorised and no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements. Dividends are paid in Euros, the currency in which the Company's shares are denominated.

Net cash and cash equivalents

Net cash and cash equivalents in the Consolidated Statement of Financial Position and Consolidated Cash Flow Statement comprise of cash at bank and in hand and short-term deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

For the purpose of the Consolidated Cash Flow Statement, cash and cash equivalents include bank overdrafts repayable on demand where one exists. Since the characteristics of such banking arrangements are that the bank balance could fluctuate from being positive to overdrawn at a given point in time, they are considered an integral part of the Group's cash management.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes all expenditure incurred in the normal course of business in bringing the products to their present location and condition. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Equity

Share capital represents the nominal value of shares that have been issued. Share Premium includes any premiums received on issue of share capital. Equity instruments are recognised at the amount of proceeds received net of costs directly attributable to the transaction.

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately with equity.

Notes on the Consolidated Financial Statements

2. Material accounting policy information (Contd.)

Research and development

Expenditure on the research phase of projects is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet all of the following recognition requirements: the development costs can be measured reliably; the project is technically and commercially feasible; the Group intends to and has sufficient resources to complete the project; the Group has the ability to use or sell the intangible asset; and the intangible asset will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Provisions

Provisions for legal disputes or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. 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. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resourcesis remote.

Notes on the Consolidated Financial Statements

3. Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, contingent consideration and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance.

a) Market risk

i) Foreign exchange risk
The Group has exposure to foreign exchange risk in respect of its trading activities. It mitigates this risk by sometimes purchasing euros at a fixed rate forward and using this rate in establishing a selling price for its goods in order to both maintain an acceptable margin and the ensure the Group has sufficient balances of the appropriate currencies.

ii) Fair value and cash flow interest rate risk
As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes to market interest rates.

The Group's interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

At 31 December 2024, if interest rates had been 1% higher with all other variables held constant, post-tax profit for the year would have been £3,000 (2023: £20,000) higher,mainly as a result of higher interest expenses on floating rate borrowings.

b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The Group performs appropriate customer due diligence and monitors the exposure to credit risk. The credit risk (see note 14) in relation to trade receivables is also reduced because, in most cases, the Group has physical custody of the customer's inventory. While this does not legally constitute collateral in respect of trade receivables, it does provide the Group with a degree of leverage over customers with overdue receivables balances.

Notes on the Consolidated Financial Statements

3. Financial Risk Management (Contd.)

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available. The Group aims to ensure that a significant portion of its borrowings should mature in more than one year. The table below analyses the Group's financial liabilities which will be settled on a net basis into relevant maturity groupings based on the remaining period at the Consolidated Statement of Financial Position to the contractual maturity period. The amounts disclosed in the table below are the contractual undiscounted cash flows.

At 31 December 2024

	Within 1 Year £'000	1-2 Years £'000	2-5 Years £'000	Greater than 5 Years £'000	Total £'000
Trade payables	2,919	–	–	–	2,919
Invoice finance	581	–	–	–	581
Lease liabilities	9	5	4	–	18
	3,509	**5**	**4**	**–**	**3,518**

At 31 December 2023

	Within 1 Year £'000	1-2 Years £'000	2-5 Years £'000	Greater than 5 Years £'000	Total £'000
Trade payables	2,940	–	–	–	2,940
Invoice finance	1,074	–	–	–	1,074
Lease liabilities	96	78	241	613	1,028
Term loan interest	5	4	–	–	9
Bank loans	68	–	–	–	**68**
Loss for the financial year	**4,183**	**82**	**241**	**613**	**5,119**

Notes on the Consolidated Financial Statements

3. Financial Risk Management (Contd.)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, to return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio, calculated as net borrowings (cash less total borrowings) divided by shareholders equity (excluding goodwill). The Group has shareholders' funds of £0.9m down from £6.3m last year.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive gearing. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The gearing ratios at 31 December 2024 and 2023 were as follows:

	2024 £'000	2023 £'000
Total borrowings	599	2,170
Less cash and cash equivalents	(115)	(1,186)
Net (cash) /borrowings	484	984
Net assets	945	6,343
Less goodwill and intangible assets	(540)	(2,938)
Capital employed	405	3,405
Gearing ratio	119%	29%

3.3 Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to the short-term nature of trade receivables and payables.

Notes on the Consolidated Financial Statements

4. Significant management judgment in applying accounting policies and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Intangible asset

Management have used valuation techniques when determining the fair values of intangible assets acquired in a business combination. These valuations have used forward looking information to determine the fair value on the acquired intangible assets using data such as future cash flows and royalty rates.

Going Concern

As described in the basis of preparation and going concern in note 2 above, the validity of the going concern assumption is dependent on the ability of the Group to obtain additional funding from external sources and/or the cash flow from subsidiary entities. Without such needs for a period of at least 12 months from the date of the approval of these financial statements. After making enquiries and considering the matters referred to in note 2, the Directors have a reasonable expectation that the Group and the Company will have sufficient resources to fund the working capital requirements of the Group to continue its operations for a period of at least 12 months from the date of approval of the financial statements. For these reasons, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Inventory

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date including stock turnover and other external factors that could impact upon the valuation of inventories.

Notes on the Consolidated Financial Statements

4. Significant management judgment in applying accounting policies and estimation uncertainty (Contd.)

Leases

As noted above, the Group enters into leases and the rate implicit in the relevant lease is not always readily determinable. Therefore, the Group uses its incremental borrowing rate as the discount rate for determining its lease liabilities at the lease commencement date. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over similar terms which requires estimations when no observable rates are available.

Trade Receivables

As described in note 2, estimation is involved is assessing lifetime expected credit losses in respect of trade receivables. At each reporting date, trade receivables are assessed for impairment under an expected credit loss model. The Company applies the simplified approach which uses lifetime ECLs for trade receivable and the general approach for other receivables. The Company uses an accounts receivable aging provision matrix to measure the ECL for trade receivable and applies loss factors to aging categories greater than 60 days past due and where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations.

Notes on the Consolidated Financial Statements

5. Segmential information

The operating segments of the Group are monitored and strategic decisions are made on the basis of segment operating results.

Segment information can be analysed as follows for the reporting periods under review:

· Moorhead & McGavin: Import, milling, and contract packing of dried pulses, cereals, grains,pasta, rice, and flours based in the United Kingdom; This was previously reported as Plant Protein & Ingredients.
· Foro Food Solutions: Global sourcing and brand distribution based in Ireland; and
· Unallocated: Head office management related costs. This was previously reported as Animal Protein.

There have been no changes to the composition of reportable segments, merely the description is now reflective of the trading business name.

A description of both the performance obligations and revenue recognition accounting policies associated with the above segments is included in note 2.

During 2024, £2.3m or 20% (2023: £0.9m or 27%) of the Group's revenues from Contining Operations depended on a single customer in Moorhead & McGavin (2023 : Sourcing segment).

The segment results from Continuing Operations for the year ended 31 December 2024 are:

	Moorhead & McGavin £'000	Foro Food Solutions £'000	Unallocated £'000	Total £'000
Total segment revenue	**7,990**	**3,574**	**–**	**11,564**
		–		
Operating profit/loss	280	52	(2,053)	(1,721)
Interest received	–	–	–	–
Interest paid	(6)	(14)	–	(20)
Profit (loss) before income tax	**274**	**38**	**(2,053)**	**(1,741)**
Income tax – corporation tax	(39)	–	(7)	(46)
Income tax – deferred tax	1	–	–	1
Profit (loss) for the year	**236**	**38**	**(2,060)**	**(1,786)**
Depreciation and Intangible impairment	**158**	**–**	**–**	**158**

Notes on the Consolidated Financial Statements

5. Segmential information (Contd.)

The segment results from Continuing Operations for the year ended 31 December 2023 are:

	Moorhead & McGavin £'000	Foro Food Solutions £'000	Unallocated £'000	Total £'000
Total segment revenue	**540**	**2,840**	**–**	**3,380**
Operating profit/loss	51	20	(1,291)	(1,220)
Interest received	–	–	–	–
Interest paid	–	(5)	–	(5)
Profit (loss) before income tax	**51**	**15**	**(1,291)**	**(1,225)**
Income tax – corporation tax	–	–	–	–
Income tax – deferred tax	(12)	–	–	(12)
Profit (loss) for the year	**39**	**15**	**(1,291)**	**(1,237)**
Depreciation	**6**	**–**	**–**	**6**

Segment assets in respect of the trading businesses, consists primarily of property, plant and equipment, intangible assets, trade and other receivables. Unallocated assets comprise mainly Discontinued Operations.

Segment liabilities consist primarily of trade and other payables and borrowings. Unallocated liabilities comprise mainly of accruals in respect of acquisition costs.

Capital expenditure comprises additions to property, plant and equipment.

Notes on the Consolidated Financial Statements

5. Segmential information (Contd.)

The segment assets and liabilities at 31 December 2024 and the capital expenditure for the year then ended are as follows:

	Moorhead & McGavin £'000	Foro Food Solutions £'000	Unallocated £'000	Total £'000
Assets	3,694	645	195	4,534
Liabilities	1,836	511	1,241	3,588
Capital Expenditure (Note 12)	78	–	–	78

Disaggregation of revenue from external customers is analysed by geographical split for year end 31 December 2024:

	Moorhead & McGavin £'000	Foro Food Solutions £'000	Total £'000
United Kingdom	7,477	561	8,038
Republic of Ireland	513	2,748	3,261
Rest of the world	–	265	265

Disaggregation of revenue from external customers is analysed by geographical split for year end 31 December 2023:

	Moorhead & McGavin £'000	Foro Food Solutions £'000	Total £'000
United Kingdom	540	203	743
Republic of Ireland	18	2,331	2,349
Rest of the world	–	305	305

Notes on the Consolidated Financial Statements

6. Staff Costs

The average number of persons employed by the Group from both Continuing and Discontinued Operations, including executive directors, is analysed into the following categories:

	2024	2023
Management	9	6
Administration	12	8
Operational	15	2
	36	16

The aggregate payroll costs of these person was as follows:

	2024 £'000	2023 £'000
Wages and salaries	1,687	1,004
Social security costs	141	238
Other pension costs	57	42
	1,885	1,284

There is an accrual for £35,000 (2023: £4,000) included above for pension costs at 31 December 2024. There was no capitalised employee cost in the current or prior year.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Group is of the opinion that there are no other key management personnel other than the executive and non-executive directors. Details of directors' remuneration are set out in note 25.

Notes on the Consolidated Financial Statements

7. Financial Expenses

The segment assets and liabilities at 31 December 2024 and the capital expenditure for the year then ended are as follows:

	2024 £'000	2023 £'000
Interest expense on bank overdrafts and loans	**19**	5
Interest expense on leases	**1**	-
Finance costs	**20**	5
Net finance costs	**20**	5

8. Profit before tax

The following items have been charged/(credited) to the Consolidated Statement of Comprehensive Income in arriving at profit before tax and impairment:

		2024 £'000	2023 £'000
Depreciation of property, plant and equipment (Cost of Sales)		**98**	187
Staff costs (Note 6)		**1,885**	1,284
Auditor's remuneration	- audit services parent	**23**	33
	- audit services subsidiaries	**40**	67
	- non audit taxation	**39**	58

Notes on the Consolidated Financial Statements

9. Income taxes

(a) Analysis of charge in year	2024 £'000	2023 £'000
UK		
Corporation tax at 25% (2023: 23.50%)	**43**	12
Adjustment in respect of previous periods	**(3)**	–
Ireland		
Corporation tax at 12.5% (2023: 12.5%)	**–**	–
Adjustment in respect of previous periods	**6**	–
Current tax charge	**46**	12
Deferred tax (credit)/charge (Note 20)	**(1)**	38

(b) Factors affecting tax charge for year	2024 £'000	2023 £'000
Loss on ordinary activities before taxation	**(1,741)**	(1,225)
Loss on ordinary activities multiplied by standard UK tax rate 25% (2023: 23.5%)	**(435)**	(288)
Effects of:		
Other expenses not deductible for tax purposes	**389**	23
Losses utilised	**–**	77
Adjustment for tax effect of discontinued operations	**–**	87
Adjustment in respect tax payable on Irish Income (12.5%)	**–**	51
Deferred tax adjustment	**1**	38
Other timing differences	**–**	–
Adjustments in respect of previous periods	**–**	–
Total tax charge for year from continuing operations	**(45)**	(12)

Notes on the Consolidated Financial Statements

10. Loss per share

Basic earnings per share figures are calculated by dividing the weighted average number of Ordinary Shares in issue during the period into the loss after taxation attributable to the owners of the parent for the year.

	2024	2023
Loss attributable to owners of parent – Continuing (£'000)	(1,786)	(1,237)
Loss attributable to owners of parent – Discontinued	(3,608)	(614)
	(5,394)	(1,851)
Weighted average number of ordinary shares outstanding	49,660,320	31,702,873
Basic loss per share – Continuing Operations	(3.60)p	(3.90)p
Basic loss per share – Discontinued Operations	(7.27)p	(1.94)p
Basic loss per share	(10.87)p	(5.84)p

The final share options issued under the Company's share option schemes were exercised during 2018 and none were outstanding at either 31 December 2024 or 31 December 2023. Accordingly, there are no dilutive instruments in issue.

Notes on the Consolidated Financial Statements

11. Goodwill and intangible assets

The net book value of goodwill at 31 December 2024 was £Nil (31 December 2023: £2,338,000). The goodwill arose on the acquisition of Townview Foods Limited in 2012, part of the Discontinued Animal Protein segment, and this is the cash generating unit (CGU) to which the goodwill was allocated. In 2024, goodwill was written off and is included in the loss on disposal of Townview Foods Limited.

No goodwill arose on the acquisition of Moorhead McGavin Limited in 2023. On the acquisition there was 2 separately identifiable assets in customer relationship and trademarks. Please refer to Note 28 for disclosure of the assets acquired as part of the business combination.

Other intangible assets

Cost	Customer relationships £'000	Trademarks £'000	Total £'000
At 1 January 2024 and 31 December 2024	**373**	**227**	**600**
Amortisation			
At 1 January 2024	–	–	–
Charge for year	37	23	60
At 31 December 2024	**37**	**23**	**60**
Net Book Value at 31 December 2024	**336**	**204**	**540**

Cost	Customer relationships £'000	Trademarks £'000	Total £'000
At 1 January 2023	–	–	–
Additions	373	227	600
At 31 December 2023	**373**	**227**	**600**
Amortisation			
At 1 January 2023	–	–	–
Charge for year	–	–	–
At 31 December 2024	–	–	–
Net Book Value at 31 December 2023	**373**	**227**	**600**

Notes on the Consolidated Financial Statements

12. Property, Plant and Equipment

Cost	Freehold land £'000	Freehold property £'000	Leashold property £'000	Property, plant and equipment £'000	Total £'000
At 1 January 2024	235	677	3,432	827	5,171
Additions	–	–	–	78	78
Disposal	–	–	(3,432)	–	(3,432)
Foreign exchange	–	–	–	210	210
At 31 December 2024	**235**	**677**	**–**	**1,115**	**2,027**
Depreciation					
At 1 January 2024	–	1	1,685	437	2,123
Charge for year	–	14	–	84	98
Disposal	–	–	(1,685)	–	(1,685)
Foreign exchange	–	–	–	436	436
At 31 December 2024	**–**	**15**	**–**	**957**	**972**
Net book value at 31 December 2024	**235**	**662**	**–**	**158**	**1,055**

Cost	Freehold land £'000	Freehold property £'000	Leashold property £'000	Property, plant and equipment £'000	Total £'000
At 1 January 2023	–	–	3,786	676	4,462
Additions	–	–	35	28	63
Additions on acquisition	235	677	–	136	1,048
Foreign exchange	–	–	(389)	(13)	(402)
At 31 December 2023	**235**	**677**	**3,432**	**827**	**5,171**
Depreciation					
At 1 January 2023	–	–	1,892	408	2,300
Charge for year	–	1	152	34	187
Foreign exchange	–	–	(359)	(5)	(364)
At 31 December 2023	**–**	**1**	**1,685**	**437**	**2,123**
Net book value at 31 December 2023	**235**	**676**	**1,747**	**390**	**3.048**

Notes on the Consolidated Financial Statements

12. Property, Plant and Equipment (Contd.)

Property, plant and equipment (PPE) comprise both owned assets and leased assets as follows:

	2024 £'000	2023 £'000
Long term leasehold improvements and other PPE	**140**	1,154
Freehold property	**897**	912
Right of use assets	**18**	982
At 31 December	**1,055**	3.048

Information in respect of right-of-use assets where the Group is lessee is presented below:

31 December 2024	Leasehold Property (ROU asset)	Total
Depreciation charge for the year	**12**	12
Net book value	**18**	18
Additions	**–**	–

31 December 2023	Leasehold Property (ROU asset)	Total
Depreciation charge for the year	**86**	86
Net book value	**982**	982
Additions	**–**	–

Lease liabilities are secured on the underlying assets.

Notes on the Consolidated Financial Statements

13. Biological assets

During 2016 the Group acquired a dairy herd. Biological assets are recognised at fair values based on the open market price of similar dairy livestock of similar age, lactation, and grade. The fair value less point of sale costs of the herd at the reporting date was £nil (2023: £642,000) following the disposal of Cantwellscourt Farm Limited.

	2024 £'000	2023 £'000
At 1 January	**642**	884
Foreign exchange	–	(18)
Additions	–	–
Disposals	**(642)**	(363)
Fair value gain	–	139
At 31 December	–	642

Notes on the Consolidated Financial Statements

14. Trade and other receivables

	2024 £'000	2023 £'000
Trade receivables	**1,308**	2,839
Less: allowance for credit losses	**–**	(15)
Trade receivables - net	**1,308**	2,824
Other receivables	**40**	42
Corporation tax	**–**	14
Deferred consideration within one year	**50**	–
Deferred consideration greater than one year	**50**	–
Value added tax	**26**	80
Prepayments	**48**	689
	1,522	3.649

All amounts fall due within one year therefore the fair value is considered to be approximately equal to the carrying value. All of the Group's trade and other receivables are translated in Pounds sterling. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. The Group does not hold any collateral as security.

The Group has entered into a confidential invoice discounting facility. This facility is secured on the trade receivables above.

As at 31 December 2024 trade receivables of £Nil (2023: £15,000) were impaired as a result of credit losses. The other classes within trade and other receivables do not contain impaired assets.

As of 31 December 2024, trade receivables of £18,000 (2023: £48,000), were past due of which £Nil (2023: £Nil) were impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

	2024 £'000	2023 £'000
Up to 3 months	**1,290**	2,816
Over 3 months	**18**	48
Trade receivables - net	**1,308**	2,864

Notes on the Consolidated Financial Statements

15. Inventories

	2024 £'000	2023 £'000
Raw materials and consumables	**402**	607
Finished goods and goods for resale	**900**	437
	1,302	1,044

Finished goods and goods for resale consist of ingredient products purchased or packaged by Foro Food Solutions Limited and Moorhead & McGavin Limited for resale. In 2024, Finished goods and goods for resale consist of protein and ingredients products purchased or packaged by Foro Food Solutions Limited and Moorhead & McGavin Limited for resale.

In the opinion of the directors, the replacement cost of the inventories did not differ significantly from the figures shown above. The amount of stock charged through the Statement of Comprehensive Income was £9,453,000 (2023: £3,077,000) as re-presented for Continuing Operations). The Group recorded an amount of £Nil (2023: Nil) resulting from write-down of inventories to their net realisable value.

16. Trade and other payables

	2024 £'000	2023 £'000
Trade payables	**2,013**	2,940
Payroll taxes	**63**	18
Corporation Tax	**43**	97
Accruals	**800**	771
	2,919	3,826

All amounts are short term. The net carrying value of trade payables is considered a reasonable approximation of fair value.

Notes on the Consolidated Financial Statements

17. Current tax

	2024 £'000	2023 £'000
Corporation tax - UK	**40**	12
Corporation tax – Ireland	**6**	-
	46	12

18. Borrowings

	2024 £'000	2023 £'000
Current		
Lease liabilities	**9**	96
Invoice finance	**581**	1,074
Term Loans	**-**	68
	590	1,238
Non-Current		
Lease liabilities	**9**	932
	9	932
Total Borrowings	**599**	2,170

HSBC Invoice Finance Limited agreed to allow the Group to borrow up to an amount equivalent to 90% of trade debtors in respect of Moorhead and McGavin debtors, and 90% in respect of Foro Food Solutions Limited to an overall maximum limit of £2m (2023: £5m) which is reviewed annually.

Invoice finance interest is charged on a daily basis at bank base rate plus 2.05% (2023: 2.05%).

The liabilities of Roebuck Food Group plc pursuant to these facilities agreements are secured by:

(1) debentures creating first fixed and floating charges over all the assets, past present and future its subsidiaries;

(2) unlimited multilateral guarantees given by all Group companies each guaranteeing payment of the liabilities of the other; and

Notes on the Consolidated Financial Statements

18. Borrowings (Contd.)

The fair value of the Group's financial liabilities as at 31 December 2024 was as follows:

	2024		2023	
	Book Value £'000	Fair Value £'000	Book Value £'000	Fair Value £'000
Current bank borrowings	**590**	**590**	1,238	1,238
Non-current bank borrowings	**9**	**9**	932	932
	599	**599**	2,170	2,170

The Group pays interest at the base rate plus a margin of 2.05% which is reviewed quarterly.

The carrying amounts of the Group's borrowings are all denominated in Pounds Sterling. All borrowings are recognised as current liabilities.

The un-drawn committed facilities available to the Group are set out below:

	2024 £'000	2023 £'000
Floating rate, expiring within one year Invoice finance	**596**	3,905
	596	3,905

Notes on the Consolidated Financial Statements

19. Lease Liabilities

	2024 £'000	2023 £'000
Maturity analysis – contractual undiscounted cash flows:		
Less than one year	9	96
Less than two years	5	78
Less than three years	4	80
Less than four years	–	80
Less than five years	–	81
More than five years	–	613
Total undiscounted lease liabilities	18	1,028
Interest	1	236
Total undiscounted lease liabilities	19	1,264
Lease liabilities included in the Consolidated Statement of Financial Position		
Current	9	96
Non-current	9	932
	18	1,028
Amounts recognised in profit or loss in relation to lease liabilities		
Interest on lease liabilities	1	28
Expenses relating to short-term leases	–	12
Expenses relating to low value leases (excluding short term leases)	–	19
Amounts recognised Consolidated Statement of Cash Flows In relation to lease liabilities		
Total cash outflow for leases	1	41

For the financial year-end, the average effective borrowing rate was 4.5%. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At 31 December 2024, the Group had no commitments to any future leases. There are no options to extend and no options remaining for early termination.

Notes on the Consolidated Financial Statements

20. Deferred tax

	2024 £'000	2023 £'000
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	**71**	168
	71	168

Temporary differences all relate to property, plant and equipment. The movement in deferred tax liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities	Property, plant and equipment Total £'000
At 1 January 2023	130
Debited to the Consolidated Statement of Comprehensive Income	38
At 31 December 2023	168
Eliminated on disposal	(96)
Credited to the Consolidated Statement of Comprehensive Income	(1)
At 31 December 2024	**71**

Notes on the Consolidated Financial Statements

21. Share Capital and Share Premium

Share Capital	2024 £'000	2023 £'000
Authorised		
60,000,000 Ordinary shares of 2.5€c each		
(2023: 60,000,000 Ordinary shares of 2.5€c each)	**1,084**	1,084

Allotted, called up and fully paid *Ordinary shares of 2.5c each*	2024 Number	2024 £'000	2023 Number	2023 £'000
At 1 January	**49,660,320**	**990**	30,070,378	564
Issued in year	-	-	19,589,942	426
At 31 December	**49,660,320**	**990**	49,660,320	990

During 2023, the Company issued 18,518,514 new 2.5€c ordinary shares at 13.5£p each raising £2.5m before share issue expenses of £130,500. The premium arising of £2.09m has been credited to the share premium account and the directly attributable costs of the share issue expensed to the share premium account.

On completion of the acquisition of Moorhead & McGavin in 2023 the company issued 1,071,428 new 2.5€c ordinary shares raising £150,000 as part of the fair value of the purchase consideration. The premium arising of £0.13m has been credited to the share premium account.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at a shareholders' meeting.

The par value of the Ordinary Shares was reduced from 25€c to 2.5€c consequential upon the passing of resolutions at the Company's extraordinary general meeting held on 22 November 2021 which: (i) subdivided each Ordinary Share of 25€c into an Ordinary Share of 2.5€c and an Ordinary Share of 2.5€c, (b) converted each Ordinary Share of 22.5€c into a Redeemable Ordinary Share of 22.5€c, and (c) redeemed each Redeemable Ordinary Share of 22.5€c at a redemption price of £1.66.

Share Premium

The premium of £2.22m arising on new ordinary shares issued in 2023 as described above has been credited to the share premium account and directly attributable costs of £131k have been offset against the share premium account accordingly.

The share premium account represents the amount in excess of nominal value paid for shares less directly attributable share issue costs.

Notes on the Consolidated Financial Statements

22. Other reserves

	2024 £'000	2023 £'000
Foreign exchange	(98)	(94)
	(98)	(94)

23. Cash and cash equivalents

	2024 £'000	2023 £'000
Cash at bank and on hand	115	1,186
	115	1,186

24. Directors' remuneration

	2024 £'000	2023 £'000
Aggregate emoluments	372	457
Company pension contributions	17	20
	389	477

Directors' remuneration shown above comprises all of the fees, salaries, pensions and other benefits and emoluments paid to Directors.

The basis of the Directors' remuneration and the level of bonuses paid are fixed by the Remuneration Committee of the Board.

Notes on the Consolidated Financial Statements

25. Pensions

The Group operates a defined contribution scheme. The assets of the scheme are independent of the assets of Roebuck Food Group plc and are invested with assurance companies and are held in trusts for the employees concerned.

Total pension costs for the year were £57,000 (2023: £42,000). There was an accrual for £35,000 (2023: £4,000) included above for pension costs at 31 December 2024.

26. Group undertakings

Subsidiary undertakings	Holding Direct	Nature of business
Incorporated in Republic of Ireland		
Roebuck Investments Limited	100%	Intermediate holding company
Foro Food Solutions Limited	100%	Sourcing and procurement
Grass to Milk Company Limited	85% (Note 1)	Dairy
Incorporated in Northern Ireland		
Roebuck NI Holdings Limited (previously Norish (U.K.) plc	100%	Investment company
Incorporated in Scotland	100%	
Moorhead & McGavin Limited	100%	Food and food ingredients

Note 1: The non-controlling interest in respect of Grass to Milk Company Limited is not material and, accordingly, has not been separately presented.

Declan Morrissey and Sean Savage holds 5% shares (each) in Grass to Milk Company Limited.

Notes on the Consolidated Financial Statements

26. Other reserves

(a) The registered offices of Roebuck Food Group plc and its subsidiary undertakings are set out below:

Roebuck Food Group plc Roebuck Investments Limited Foro Food Solutions Limited Grass to Milk Company Limited	South Bank House, Barrow Street, Dublin 4, Republic of Ireland
Roebuck NI Holdings Limited	Forsyth House, Cromac Square Belfast, BT2 8LA
Moorhead & McGavin Limited	21 Newhut Road, Motherwell, ML1 3ST

(a) The registered offices of Roebuck Food Group plc and its subsidiary undertakings are set out below:

Roebuck NI Holdings Limited	50,000 Ordinary shares of £1 each 10,146,180 A Ordinary shares of £0.0001 each
Roebuck Investments Limited	95 Ordinary shares of €1 each 5 Preferred ordinary shares of €1 each
Foro Food Solutions Limited	1,000 Ordinary shares of £1each 472,120 Preferred shares of £1 each
Grass to Milk Company Limited	100 Ordinary shares of €1 each
Moorhead & McGavin Limited	10,000 Ordinary shares of £1 each

Notes on the Consolidated Financial Statements

27. Discontinued operations

Following a review of the strategic direction of the Group the Board took to decision to sell Townview Foods Limited and Cantwellscourt Farm Limited. Both disposals completed during 2024.

Financial information in respect of this component of the Group is summarised below:

	2024 £'000	2023 £'000
Revenue	9,873	23,357
Expenses	(11,106)	(23,797)
Loss on disposal	(2,313)	–
Operating loss	(3,546)	(440)
Finance expense	(65)	(136)
Loss before tax of discontinued operations	(3,611)	(576)
Income tax expense	3	(38)
Loss after tax of discontinued operations	(3,608)	(614)

	2024 £'000	2023 £'000
Operating cash flows	(3,608)	(614)
Investing cash flows	2,618	–
Financing cash flows	(1,010)	–
Total cash flows	(2,000)	(614)

Notes on the Consolidated Financial Statements

27. Discontinued operations (Contd.)

	Townview Foods Limited £'000	Cantwellscourt Farm Limited £'000	Total £'000
Gross proceeds:	200	1,192	1,392
Cost of disposal	(58)	(59)	(117)
Net proceeds	**142**	**1,133**	**1,275**
Disposal of cash and cash equivalents	–	(12)	(12)
Disposal of assets held for sale:			
– Goodwill	(2,338)	–	(2,338)
– Property, plant and equipment	–	(934)	(934)
– Biological assets	–	(600)	(600)
– Loans and borrowings	642	–	642
– Inventories	(173)	(81)	(254)
– Trade and other receivables	(2,021)	(142)	(2,163)
– Trade and other payables	1,552	519	2,071
	(2,338)	(1,250)	(3,588)
Loss on disposal	**(2,196)**	**(117)**	**(2,313)**

Notes on the Consolidated Financial Statements

28. Business Combination

On 30 November 2023, the Group acquired the entire issued share capital of Moorhead & McGavin Limited, a food and food ingredients company based in Motherwell, Scotland, thereby obtaining control. Moorhead & McGavin Limited is a supplier of pulses, cereals, pasta, rice, and pulse/rice flours to the foodservice, wholesale, manufacturing, and retail sectors in Scotland.

Moorhead & McGavin Limited operates in the plant protein and ingredients sector which is complimentary to the Group's existing businesses. The combination of Moorhead & McGavin Limited with the existing businesses provides a number of commercial and strategic advantages to the Group going forward.

	Book Value & Fair Value £'000
Amount settled in cash	2,075
Ordinary shares	150
Total consideration	**2,225**
Fixed Assets	1,048
Inventories	722
Trade receivables	1,007
Other receivable	52
Cash and cash equivalents	299
Trade payables	(1,012)
Other payables	(412)
Corporation and deferred tax liabilities	(79)
Trademark	227
Customer relationships	373
Total fair value of identifiable assets and liabilities acquired	**2,225**

The Group incurred acquisition related costs of £578k which have been expensed. The Group also incurred £130,500 in equity funding costs which have been expensed against the share premium account. The provisional fair value of trade and other receivables disclosed above equates to the gross contractual amounts receivable and were all expected to be collected at the acquisition date.

In the period from 1 December 2023 to 31 December 2023, Moorhead & McGavin Limited contributed £540k to the Group's revenue and £39k to the Group's profit for the period.

Notes on the Consolidated Financial Statements

29. Post-reporting date events

The directors and the Group's management team continues to monitor external risk factors relevant to the group, assessing the potential impact they may have on the Group's stakeholders, its activities, operations and financial position. These risk factors include but are not limited to geopolitical risk, trade risk, disease risk, monetary policy risk and inflation risk. The directors believe the group is in a strong financial position to withstand potential future challenges in this context.

In December 2024, Roebuck announced an extraordinary general meeting to be held in January 2025 to acquire a controlling interest in GlasPort Bio Limited, a non-controlling interest in GlasPort Rumen Tech Limited and to raise 10m euro(Stg £8.2m) of share capital by way of the associated funding for both acquisitions through the placing of 27,424,073 new ordinary shares at 16p each and the subscription for 24,059,551 new ordinary shares at 16p each.

GlasPort Bio Limited is an early-stage biotechnology company based in Galway and is focused on Greenhouse Gas mitigation in agriculture. GlasPort Bio Limited's most developed technology is GasAbate a market ready manure management additive, proven to reduce methane emissions by 80%.

GlasPort Rumen Tech Limited, formerly part of GlasPort Bio Limited, has a product known as RumenGlas which is in an earlier stage of development than GasAbate. RumenGlas is a ruminant feed additive which has been shown to reduce methane, hydrogen and carbon dioxide emissions from ruminant livestock.

The Group incurred £1.122m in respect of the acquisition of Glasport Bio Limited and Glasport Rumentech Limited which it has expensed in 2024. The acquisition costs were mainly in respect of legal, Due Diligence and financial advice.

In respect of the acquisition on Moorhead and McGavin, management have carried out a look back for the past 12 months and none of the assets have differed from the valuation at the date of acquisition.

30. Related party transactions

Related parties include entities under common control, its subsidiaries, and key management. Product purchases totalling £Nil (Product purchases 2023: £Nil) and Product sales totalling £Nil (Product sales 2023: £Nil) to the group where one of our directors held a shareholding during the year. As at 31 December 2024 and 31 December 2024 no balances were outstanding.

31. Controlling party

In the opinion of the directors there is no controlling party.

32. Approval of financial statements

The Board of Directors approved these financial statements on 27 March 2025.

Company Statement of Financial Position

at 31 December 2024	Notes	2024 £'000	2023 £'000
Non-current assets			
Investments – Shares in group undertakings	4	**2,492**	4,346
	4	**2,492**	4,346
Current assets			
Cash at bank		**15**	56
Trade and other receivables within one year	6	**283**	4,149
		298	4,205
TOTAL ASSETS		**2,790**	8,551
Equity attributable to owners of the parent			
Share capital	9	**990**	990
Share premium	9	**2,094**	2,094
Retained earnings		**(2,048)**	3,755
TOTAL EQUITY		**1,036**	6,839
Current liabilities			
Trade and other payables	7	**1,754**	1,712
		1,754	1,712
TOTAL EQUITY AND LIABILITIES		**2,790**	8,551

The loss for the financial year arising in Roebuck Food Group plc amounted to £5.8m (2023: loss of £1.1m).

Approved on behalf of the board on 27 March 2025 by:

Aidan Hughes
Finance Director

Kieran Mahon
Chief Executive Officer

27 March 2025

The accompanying notes on pages 91 to 95 form an integral part of these financial statements.

Company Statement of Changes of Equity

	Note	Share Capital £'000	Share Premium £'000	Profit And Loss Account £'000	Total £'000
At 1 January 2023		564	–	4,833	5,397
Loss for the financial year		–	–	(1,078)	(1,078)
Total comprehensive income for the financial year		–	–	(1,078)	(1,078)
Issue of share capital	9	426	2,225	–	2,651
Share issue costs		–	(131)	–	(131)
Transaction with owners		426	2,094	–	2,520
At 31 December 2023		**990**	**2,094**	**3,755**	**6,839**
Loss for the financial year		–	–	(5,803)	(5,803)
Total comprehensive loss for the financial year		–	–	(5,803)	(5,803)
At 31 December 2024		**990**	**2,094**	**(2,048)**	**1,036**

Profit and loss account: The represents cumulative retained profits and losses net of distributions to shareholders.

Share premium account: Represents the amount in excess of nominal value paid for shares less directly attributable share issue costs.

The accompanying notes on pages 91 to 95 form an integral part of these financial statements.

Company Cash Flow Statement

For the financial year ended 31 December 2024	Notes	**2024 £'000**	2023 £'000
Cash flow from operating activities			
Loss on Continuing Operations before taxation		**(5,803)**	(1,078)
Impairment of subsidiary	4	**1,884**	-
Loss on Discontinued Operations		**-**	-
Exceptional Item: Loss on intra-group debts write-off		**-**	-
Operating cash flows before changes in working capital		**(3,919)**	(1,078)
Changes in working capital and provisions:			
Decrease in trade and other receivables		**3,866**	1,153
Increase in payables		**44**	1,037
Net cash (used in)/generated from operating activities		**(9)**	1,112
Cash flow from investing activities			
Investment in subsidiary	4	**-**	(1,392)
Additions to investment in subsidiary	4	**(216)**	(2,225)
Disposal of investments in subsidiary	4	**184**	-
Net cash used in investing activities		**(32)**	(3,617)
Cash flows from financing activities			
Dividends paid to shareholders		**-**	-
Issue of share capital net of costs	9	**-**	2,520
Net cash generated from financing activities		**-**	2,520
(Decrease)/Increase in cash and cash equivalents		**(41)**	16
Cash and cash equivalents beginning of the financial year		**56**	40
Cash and cash equivalents end of the financial year		**15**	56

The accompanying notes on pages 91 to 95 form an integral part of these financial statements.

Notes to the Company Accounts

1. Accounting policies

Roebuck Food Group plc is the parent company of the Roebuck Food Group plc group of companies. The company is listed on the Alternative Investments Market ("AIM"), and is incorporated and domiciled in the Republic of Ireland. The address of its registered office is Roebuck Food Group plc, 6th Floor, South Bank House, Barrow Street, Dublin 4, Republic of Ireland.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company financial statements. The company applies the same policies as the Group in respect of financial assets and liabilities as detailed in Note 2 of the Consolidated Financial Statements.

Basis of preparation

The individual financial statements of Roebuck Food Group plc have been prepared in accordance with IFRS as adopted by the European Union, applicable Irish law and the AIM rules. The accounting policies applied are described in the Basis of Preparation contained in the consolidated IFRS financial accounts within these financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

Going concern

The Company is a holding company and dependent upon both the trading performance and financial position of its subsidiary undertakings in relation to its going concern status. See Note 2 of the consolidated financial statements for the Directors' consideration of this position. Following consideration of these matters and having made appropriate enquiries, the Directors have a reasonable expectation that the Company as a whole has adequate resources to continue in operation for the foreseeable future.

Investment in subsidiaries

Investment in subsidiaries is recognised at cost less impairment. Impairments are recognised in accordance with the Group's accounting policy on impairment charges.

As assessment is made at each reporting date whether or not there are indications that the Company's investment in subsidiaries is impaired. Where such an indication exists, the Company estimates the recoverable amount to determine where or not an impairment charge is required.

Notes to the Company Accounts

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

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

3. Loss of the company

Impairment

In accordance with Section 304 of the Companies Act, 2014 a separate profit and loss account for the Company has not been presented. The loss for the financial year ended 31 December 2024 arising in Roebuck Food Group plc amounted to £5.8m (2023: loss of £1.1m) which included £1.1m of acquisition costs and £2.7m intercompany balances written off with Roebuck Investments and impairment of subsidiaries of £2m.

4. Investments – Shares in group undertakings

	2024 £'000	2023 £'000
Cost and net book value at 1 January	**4,346**	729
Additions	**216**	3,617
Impairment	**(1,885)**	–
Disposals	**(185)**	–
Cost and net book value at 31 December	**2,492**	4,346

In the opinion of the Directors, the value of shares in subsidiary undertakings is not less than the original book value.

The additions presented above represent a further payment upon completion of the Moorhead & McGavin acquisition. An impairment of £1.8M was recognised against the carrying value of the investment in Foro Food Solutions.

Details of the Company's subsidiary undertakings are presented in Note 26 to the consolidated IFRS accounts within these financial statements.

Notes to the Company Accounts

5. Staff costs

The average number of persons employed by the Group from Continuing and Discontinued Operations, including executive directors, is analysed into the following categories:

	2024	2023
Management	5	4
Administration	2	–
	7	4

The aggregate payroll costs of these persons were as follows:

	2024	2023
Wages and salaries	338	345
Social security costs	34	108
	372	453

There was no capitalised employee cost in the current or prior year.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The Group is of the opinion that there are no other key management personnel other than the executive and non-executive directors. Details of directors' remuneration are set out in note 25 to the consolidated financial statements.

6. Debtors

	2024 £'000	2023 £'000
Amount receivable from subsidiary undertakings	104	4,059
Other debtors	179	83
Corporation tax	–	7
Cost and net book value at 1 January	283	4,149

All of the Company's trade and other receivable as shown above are considered to approximate fair value. Amounts due from subsidiary undertakings are unsecured, interest bearing at 0% (2023: 5%), have no fixed date of repayment.

Notes to the Company Accounts

7. Creditors: Amounts falling due within one year

	2024 £'000	2023 £'000
Amounts owed to subsidiary undertakings	**490**	1,240
Other payables	**1,264**	472
	1,754	1,712

Amounts due to subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

All of the Company's intra-group payables as shown above are considered to approximate fair value.

The increase during the 2024 financial year was due to the accrued acquisition costs related to the work performed for the acquisition of GlasPort Bio Limited post year end.

8. Related party transactions

During the year Management charges were issued at arm's length to two subsidiaries totalling £225,000 (2023: £200,000).

9. Called up share capital

	2024 £'000	2023 £'000
Authorised		
60,000,000 Ordinary shares of 2.5c each		
(2023: 60,000,000 Ordinary shares of 2.5c each)	**1,084**	1,084

Allotted, called up and fully paid
Ordinary shares of 2.5c each

	2024 Number	2024 £'000	2023 Number	2023 £'000
At 1 January	**48,588,892**	**990**	**30,070,378**	**564**
Issued in year	–	–	18,518,514	426
At 31 December	**48,588,892**	**990**	**48,588,892**	**990**

Notes to the Company Accounts

9. Called up share capital (Contd.)

During 2023, the Company issued 18,518,514 new 2.5€c ordinary shares at 13.5£p each raising £2.5m before share issue expenses of £130,500. The premium arising of £2.09m has been credited to the share premium account and the directly attributable costs of the share issue expensed to the share premium account.

On completion of the acquisition of Moorhead & McGavin in 2023 the company issued 1,071,428 new 2.5€c ordinary shares raising £150,000 as part of the fair value of the purchase consideration. The premium arising of £0.13m has been credited to the share premium account.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at a shareholders' meeting.

The par value of the Ordinary Shares was reduced from 25€c to 2.5€c consequential upon the passing of resolutions at the Company's extraordinary general meeting held on 22 November 2021 which: (i) subdivided each Ordinary Share of 25€c into an Ordinary Share of 2.5€c and an Ordinary Share of 2.5€c, (b) converted each Ordinary Share of 22.5€c into a Redeemable Ordinary Share of 22.5€c, and (c) redeemed each Redeemable Ordinary Share of 22.5€c at a redemption price of £1.66.

Share Premium

The premium of £2.22m arising on new ordinary shares issued in 2023 as described above has been credited to the share premium account and directly attributable costs of £131k have been offset against the share premium account accordingly.

10. Financial commitments and contingencies

As at 31 December 2024, the Company had exposure for the debts of Foro Food Solutions Limited and Moorhead & McGavin Limited totalling £581,000 to HSBC Bank plc through a bank guarantee.

As at 31 December 2023, the Company had exposure for the debts of Townview Foods Limited and Foro Food Solutions Limited totalling £1,095,000 to HSBC Bank plc through a bank guarantee.

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