

**ROEBUCK FOOD GROUP PLC**

**ANNUAL  
REPORT & FINANCIAL STATEMENTS  
2025**

# ANNUAL REPORT 2025

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## FINANCIAL CALENDAR 2026

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Announcement of preliminary results	29 April 2026
Annual Report published	5 May 2026
Annual General Meeting	28 May 2026
Announcement of interim results	30 Sept 2026

# CORPORATE PROFILE

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## Background

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

In February 2025, Roebuck acquired 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 has been deployed across multiple jurisdictions. 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.

In December 2025, Foro exited the Irish Retail sector.

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 (AIM: RFG).

## Group Operations

*Kieran Mahon – Group Chief Executive*

- E-mail: [kieran.mahon@roebuckfoodgroup.com](mailto:kieran.mahon@roebuckfoodgroup.com)
- 6th Floor, South Bank House  
Barrow Street, Dublin 2  
D04 TR29, Ireland
- Mob: 00 353 87987 9111

## Locations and Segments

### Moorhead & McGavin

- Motherwell, Scotland (Moorhead & McGavin Limited offices)

### Foro Food Solutions

- Dublin, Ireland (Foro Food Solutions Limited offices)

### GlasPort Bio

- Galway, Ireland (GlasPort Bio Limited offices)

# CORPORATE PROFILE

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## **Discontinued Operations**

- Newry, Northern Ireland (Townview Foods Limited offices) - 2024
- Kilkenny, Ireland (Cantwellscourt Farm) -2024
- Dublin, Ireland (Foro Food Solutions Limited – Retail) -2025

## FINANCIAL HIGHLIGHTS

	<b>2025</b>	2024 (As restated*)
	<b>£'000</b>	£'000
Revenue - continuing operations	<b>11,008</b>	11,480
Operating loss - continuing	<b>(2,770)</b>	(1,693)
Loss before tax - continuing	<b>(2,790)</b>	(1,713)
Basic loss per share – continuing (pence)	<b>(2.75)</b>	(3.6)
Diluted loss per share – continuing (pence)	<b>(2.75)</b>	(3.6)
Net cash/(debt)	<b>964</b>	(484)
Dividend paid per share	<b>Nil</b>	Nil
<b>Capital employed</b>	<b>£'000</b>	£'000
Shareholders' funds ( <i>net of goodwill and intangibles</i> )	<b>4,374</b>	405
Net cash/(borrowings)	<b>964</b>	(484)
Gearing (Note 1)	<b>N/A</b>	119%

### Note 1

The above 2024 gearing figures are expressed as net borrowings (total borrowings less cash) divided by net assets or Shareholders' funds (net of intangibles £0.5m).

*\*Prior year balance was restated to reflect impact of discontinued operations of the retail business of Foro Food Solutions in current year. See Note 27.*

# CHAIRMAN'S STATEMENT

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**Dear Shareholders,**

2025 was an active year for Roebuck Food Group, with our new company strategy taking significant steps forward during the year. In February, we completed the acquisition of a controlling stake in GlasPort Bio Limited ("GlasPort") and made an investment in related company, GlasPort Rumen Tech Limited ("Rumen Tech").

GlasPort and Rumen Tech bring to the group what our Board considers to be world-class technologies for increasing farm enterprise efficiency while at the same time significantly reducing harmful greenhouse gas emissions and lowering environmental and odour impact. Roebuck's strategic reset followed the disposal of legacy businesses that did not fit with the group's new refined investment criteria (Cantwellscourt Farm and Townview Foods were sold in May and September 2024 respectively).

## **Acquisitions**

Roebuck invested €5.7m for a 37% shareholding in GlasPort. This investment gives Roebuck board majority, together with a Call Option to increase our shareholding to 82% on pre-agreed terms. Roebuck invested €1m for a 16% shareholding, with board representation, in Rumen Tech.

## **Strategic Focus**

Roebuck now comprises two areas of focus: first, GlasPort and Rumen Tech, which are developing world-class patent-protected and patent pending technologies respectively for animal-manure management and enteric methane reduction with significant global market potential, and second, Moorhead & McGavin (M&M) and Foro Food Solutions (Foro), which are engaged in global sourcing and supply chain management of plant-based ingredients and products for the manufacturing and foodservice sectors in the UK and Ireland.

## **GlasPort momentum**

Under the leadership of CEO Justin McCarthy, GlasPort has progressed considerably since our investment in February towards commercialisation of the globally-patent-protected GasAbate manure-treatment system. Key milestones to highlight include:

- Commercial team now in place, with strong track record across business development, systems design and implementation, and agribusiness.
- Further research findings that supports methane mitigation efficacy of close to 80%, and also demonstrates potentially significant commercial co-benefits for farms using the GasAbate manure-treatment system (increased nutrient retention)
- Best-in-class manure-methane abatement Measure / Record / Verify (MRV) data system developed by GlasPort and rolled out on pilot commercial farms

## CHAIRMAN'S STATEMENT (CONTINUED)

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### **GlasPort momentum (continued)**

- GasAbate technology achieved Third-Party Assurance from the Carbon Trust, a globally recognised assurance provider for carbon-credit insetting
- Pilot installations completed in partnership with three leading dairy processors in Ireland, UK and Scandinavia
- Discussions progressing with other dairy processors
- Successful installations completed on large commercial dairy, beef and pig farms, and on indoor and outdoor manure storage systems in different jurisdictions
- Emergence of potential opportunities outside dairy, beef and pigs for the technology to mitigate gasses and odours, and increase bioenergy production
- Engagement with regulatory bodies across several key European markets
- Increased international profile, with participation in several leading international events across Europe
- Further success in securing non-dilutive grant funding, including from the Disruptive Technologies Innovation Fund (DTIF), and the Sustainable Energy Authority of Ireland (SEAI)

Geopolitical instability has potential to disrupt commercial development of GlasPort's business in the short-term but underscores its strong commercial potential in Europe and globally in the medium to long-term;

- Negative impact: sharply increased gas prices in Europe will result in higher raw-material and logistic costs in H2 2026, which may negatively impact gross-margins and cash generation
- Positive impact: renewed geopolitical instability highlights the necessity for the EU to enhance its energy, fertilizer and food security. The EU's heavy dependence on both natural gas and nitrogen-fertilizer supplies from volatile regions is, in the opinion of the Board, likely to add further momentum to EU strategy to increase biogas/biomethane and organic-fertilizer production within the economic block. Treatment with GasAbate significantly enhances yield for biogas/biomethane anaerobic-digester (AD) operators and improves plant-nutrient recycling which reduces the requirement for imported fossil-fuel fertilizer.

### **GlasPort Call Option**

Roebuck owns a Call Option to increase our holding in GlasPort to 82.3% on pre-agreed terms, which becomes exercisable from August 2026 and extends to Q1 2029. Our strategy regarding this Call Option is kept under review by the Board, and any decision to exercise the option in whole or in part would necessitate a further equity raise and shareholder approval.

## **CHAIRMAN'S STATEMENT (CONTINUED)**

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### **Plant-based Division turn-around**

As outlined in our Interim Statement of 30 September 2025, the UK Food Service market was particularly difficult with M&M sales down by 23% at the half year, but the business stabilised and recommenced sales growth in the second half. We are pleased to confirm that this improving sales trend has continued year to date.

- M&M sales grew by 2% in Q3 and 4% in Q4 FY25, leaving full-year sales down 11%; this comprised price deflation of -5.2%, volume -5.6%, and mix -0.3%.
- Division sales including Foro were £10.8m, -5.6% on FY24.
- Division was EBITDA marginally positive in FY25, following record profitability in FY24.
- Actions taken to reduce costs and diversify suppliers and customers, positions the division for sales growth and profit recovery in 2026.
- Significant new contract wins with leading food manufacturing groups.
- Management is looking at various options to optimise the value of our investment in this business.

### **Funding**

Roebuck placed 51million shares at a price of 16 pence in January 2025 to fund the GlasPort and Rumens Tech investments and transaction costs, and for general corporate purposes.

In light of geopolitical instability and market uncertainty which emerged in February 2026, the Board took the precautionary decision in March 2026 to draw down a €1 million loan which increases liquidity headroom through to June 2027.

### **Dividend**

The Board does not recommend payment of a dividend in respect of Financial Year 2025.

### **Outlook**

While international instability has increased and rising energy / ingredient costs have potential to disrupt our businesses in FY26, we believe that our strategic positioning, tight cost management and strong management teams now in place across the group leave us well positioned for growth and value creation despite these challenges in 2026 and beyond.

## CHAIRMAN'S STATEMENT (CONTINUED)

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### Our Stakeholders

We look forward with excitement to working with our new colleagues and co-investors in GlasPort and Rumen Tech, and I wish to thank our management and staff in our plant-based business. I want particularly to thank Kieran Mahon and Aidan Hughes for their hard work on reshaping and re-focusing our M&M business during the past year, and Justin McCarthy for his leadership in building a strong commercial team and momentum towards commercialisation of GlasPort and Rumen Tech.

Finally, I want to thank you, our shareholders, whether you are longstanding investors or new investors through our January 2025 placing or market purchases, for your support and confidence in the vision that we have set for Roebuck.



**Tommy Conway**  
**Non-Executive Chairman**

# CHIEF EXECUTIVE OFFICER'S REVIEW

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Roebuck Food Group plc (AIM: RFG; “Roebuck” or the “Group”), is pleased to announce its results for the year ended 31 December 2025.

During 2025, management at Roebuck Food Group plc, continued its work, to reshape the business around agri technology and food ingredients.

## Operations

Our largest investment, GlasPort (which was consolidated from February 7<sup>th</sup>, 2025) made very considerable progress, with its GasAbate methane abatement product. The business moved from being pre-commercial revenue (at point of acquisition) to generating recurring revenue in the final quarter of the year. Third party independent assurance was attained from the Carbon Trust Assurance, confirming methane abatement by, on average, 78%.

Further non-dilutive grant funding of €1.85m and €0.55m was secured for GlasPort and Rumen Tech respectively. The Measurement, Reporting and Verification (MRV) system was designed and delivered by GlasPort, enabling key data on system operations and manure-management to be recorded and transmitted in real time. Installations were completed on large scale commercial farms, across three countries, with leading dairy processors.

Rumen Tech, the company developing enteric-methane abatement solutions continued to make good progress in 2025. Its lead candidate, RumenGlas, continues to progress towards the necessary approvals. Renotified regulatory studies are expected to commence in the coming 12 months.

M&M and Foro, our wholly owned plant-based ingredients division which supplies Food Service and Food Manufacturing in the UK and Ireland, had a difficult year in 2025, after a strong year in 2024 (our first full year trading following acquisition in late 2023). Turnover at M&M and Foro declined by 5.66% to £10.8m, compared to FY 2024. Divisional EBITDA was reduced from £520k to £5k. Within this division, sales at Foro increased by 4.2%, from £3.57m to £3.72m. Gross margin percentage at M&M declined by two percentage points, year on year.

- Division was EBITDA positive in FY25, albeit well down on FY24. Profitability decline reflects reduced sales and gross margin, with cost increases being of lesser impact.
- Overhead at M&M in 2025 was £1.64m, compared with £1.59m in 2024.
- Investment in people (Technical, Sales, Admin and Management Succession planning), accounted for the increase in overheads.
- Action taken to reduce Employee costs. With management transition now complete, employee costs will reduce by circa £0.27m, commencing Q2 2026 on a 12-month run-rate basis; this represents a 27% reduction versus 2025, on a like for like comparison. This is significant as employee costs typically account for close on 65% of the overhead at M&M.
- Action taken to diversify suppliers and customers, positions the division for sales growth and profit recovery in 2026. M&M sales in Q1 2026 were plus 3% year on year, and with an improving trend.
- Significant new contract wins with leading multinational food manufacturing groups

## CHIEF EXECUTIVE OFFICER'S REVIEW (CONTINUED)

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### Operations (continued)

- Management are acutely aware of the need to recover gross margin and will implement whatever changes are necessary to achieve this despite increases in freight costs, (inbound and outbound) since the commencement of the Gulf war, we are seeing improvements in gross margin.

### Outlook

Notwithstanding challenges in the current year arising from the Gulf war and the consequent impact on raw-material, logistic and packaging prices, I am happy to say that we are optimistic for the future of Roebuck Food Group plc. The reset we embarked on in mid-2023, is almost complete.

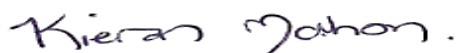
We are very encouraged by the number and variety of leading food processors who have already engaged with GlasPort, and we believe that GasAbate is one of the few solutions which can deliver meaningful and verifiable Scope 3 GHG emission reductions for food processors while posing no risk of consumer acceptance, and with multiple co-benefits for the farm enterprise.

Our plant-based division has been largely restructured. Business processes have been simplified, and the book of business has been diversified, with the addition of key new suppliers and customers. Sales trends are improving and management are focused on margin improvement and return on capital.

In M&M, we are seeing growth in a new vertical, which is the supply of specialist ingredients direct to Food Manufacturing companies. With this new line of business, together with new key suppliers and a reduced operating cost base, we believe that M&M is well positioned to grow sales and profitability once again.

Management have and continue to look at various options to optimise the capital value of this business.

Finally, I would like to thank the management teams and staff across our operations for their commitment and contribution in 2025.



**Kieran Mahon**  
Chief Executive Officer

# FINANCIAL REVIEW

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## **Sales**

Total Group Revenue from Continuing Operations decreased to £11.0m (2024: £11.5m (as restated)). Revenues at Foro Food Solutions increased by 4% to £3.7m (2024: £3.5m). Revenue at Moorhead & McGavin decreased by 11% to £7.1m (2024: £8m).

## **Gross profit**

Gross profit from Continuing Operations £1.5m (2024: profit £2.1m).

## **Operating loss**

Operating loss from Continuing Operations increased to £2.8m (2024: loss £1.7m).

## **Finance expense (net)**

Net finance expense amounted to £0.02m (2024: £0.02m).

## **Loss from Discontinued Operations**

Loss from discontinued operations £0.1m (2024: £3.6m).

## **Loss per share**

The basic adjusted loss per share from Continuing Operations amounted to 2.75p (2024: 3.6p).

## **Net cash/debt**

The net cash position was £1m (2024: net debt £0.5m). This was made up of cash at GlasPort Bio of £1.5m and net debt across the rest of the Group of £0.5m.

## **Share capital**

£8.2m (before expenses) was raised in January 2025 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.

## **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 2025.

## **FINANCIAL REVIEW (CONTINUED)**

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### **Financial risk management (continued)**

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, 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 £0.8m at a floating rate of 5.8%.

#### **Liquidity risk**

The Group is in a net cash position of £1m. This is made up of cash at GlasPort Bio of £1.5m, and cash at Group of £0.2m and net of Invoice Financing of £0.7m.

#### **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**  
**28 April 2026**

## SHAREHOLDER INFORMATION

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### Shareholder analysis at 28 April 2026

Number of shares	Number of accounts	Percentage of accounts	Number of shares (000)	Percentage of shares
1 – 1,000	89	50	35	0
1,001 – 10,000	55	31	214	0
10,001 – 100,000	12	7	228	0
Over 100,000	21	12	100,667	100
<b>Total</b>	<b>177</b>	<b>100</b>	<b>101,144</b>	<b>100</b>

The largest account is Euroclear Nominees Limited which holds 76.491m shares and which relates to custodian arrangements to enable share-trade settlement, representing an unknown number of underlying accounts. Shareholders who have advised us that they own in excess of 3% are detailed on page 18.

### Share price data (€)

	High	Low	31 December
Year ended 31 December 2025	18.5p (€0.21)	14.0p (€0.16)	18.5p (€0.21)
Year ended 31 December 2024	16.8p (€0.20)	12.75p (€0.15)	16.6p (€0.20)

The market capitalisation of Roebuck Food Group plc at 31 December 2025 was £18.7m (€21.4m) compared with £8.3m (€10.1m) at 31 December 2024 and £26.8m (€31m) at 28 April 2026.

*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](mailto: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
- Telephone: +353 (01) 447 5566

## **SHAREHOLDERS INFORMATION (CONTINUED)**

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### **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 28 May 2026 and will be held at 10am at 6<sup>th</sup> Floor, South Bank House, Barrow Street, Dublin 4.

## BOARD OF DIRECTORS

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### Executive Directors

#### *Group Chief Executive Officer*

*Kieran Mahon (60)* 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 a Bachelor in Agricultural Science and Master in Business Administration degrees from University College Dublin and Dublin City University respectively.

#### *Finance Director & Company Secretary*

*Aidan Hughes (61)* 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.

### Non-Executive Directors

*Seán Savage (79)* 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 (64)* 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 a BSc. in Agricultural Science and MSc. in Financial Services from University College Dublin, and an MSc. in Climate Change from Dublin City University.

## CORPORATE INFORMATION

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### **Directors**

Kieran Mahon – Group Chief Executive Officer  
Aidan Hughes – Finance Director  
Seán Savage\*  
Tommy Conway – Chairman (appointed 24 Feb 2025)\*

\* *non-executive*

### **Company Secretary**

Aidan Hughes

### **Audit Committee**

Consists of all Directors

### **Remuneration Committee**

Consists of all Directors

### **Nomination Committee**

Consists of all Directors

### **Registered Office**

6<sup>th</sup> Floor  
South Bank House  
Barrow St  
Dublin 4  
D04 TR29

### **Domicile**

Republic of Ireland

### **Company Registration**

Registered in Ireland under  
Registration number – 51842

### **Solicitors**

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

### **Nomad and Broker**

Davy  
Davy House  
49 Dawson Street  
Dublin 2  
D02 PY05

### **Bankers**

HSBC Bank plc  
Bank of Ireland Group plc

### **Chartered Accountants and Statutory**

#### **Auditors**

Grant Thornton  
Chartered Accountants and Statutory Audit  
Firm  
City Quay  
Dublin 2  
D02 ED70

### **Registrars**

Computershare  
Citywest Business Campus  
Dublin 24  
D24 AK82

## DIRECTORS' REPORT

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The Directors present their Annual Report together with the audited financial statements of the Group for the financial year ended 31 December 2025.

### 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 in the UK and Ireland.

In February 2025, Roebuck completed the acquisition, 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 (Cantwells court Farm Limited, based in Kilkenny, Ireland).

During 2025, Roebuck exited the retail business at Foro Food Solutions Limited.

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 4 to 7.

No dividends were declared or paid in 2025.

### 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 2025 for the Group was 53 days (2024: 60 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 exchange foreign 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 £2.4m or 21% (2024: £2.3m or 20%) of the Group’s revenues from Continuing Operations, However, the directors are satisfied that this business could be replaced if it was ever lost.

## **DIRECTORS' REPORT (CONTINUED)**

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### **Principal risks and uncertainties (continued)**

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.

Glasport Bio which was acquired in February 2025 is a company involved in the Biotechnology industry. Given the early-stage nature of the business and the limited historical trading data available, the assumptions and estimations concerning future cashflows are subject to uncertainty.

### **Key performance indicators**

Across the group subsidiaries our core key financial performance indicators are percentage sales growth, gross margin, and EBITDA and EBITDA margin from Continuing Operations. Employment and other large costs as a percentage of sales and free cash generation. We have an emphasis on Return on Capital Employed to inform management of how the businesses are performing on an absolute and relative basis.

### **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 2025 together with brief biographical notes are set out on page 14 and listed below under the header, Interests of Directors and Secretary.

In accordance with Regulation 93(a) of the Company's Constitution, each of the Directors will retire from office at the Annual General Meeting. Accordingly, Aidan Hughes, Sean Savage, Kieran Mahon and Tommy Conway will retire and will offer 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.

## DIRECTORS' REPORT (CONTINUED)

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### 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 2025 (including their respective family interests) in the share capital of Roebuck Food Group plc were as follows:

	31 December 2025 Ordinary Shares	31 December 2024 Ordinary Shares
Kieran Mahon	2,613,074	2,355,656
Aidan Hughes	950,370	637,870
Seán Savage	1,628,121	1,370,703

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

### 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 28 April 2026 the Company had been advised of the following shareholdings in excess of 3% of its issued share capital:

	Number of shares	Percentage held
Sean O'Driscoll	7,747,626	7.66
Premier Miton Group plc	7,353,371	7.27
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.

### Executive share option scheme and executive long-term incentive plan

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 have been made since the inception of the scheme.

## **DIRECTORS' REPORT (CONTINUED)**

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### **Group website**

Our website, [www.roebuckfoodgroup.com](http://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 current or prior financial year.

### **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 up to 80%.

GlasPort Rumen Tech 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 2025, £2.4m or 21% (2024: £2.3m or 20%) of the Group's revenues from Continued Operations depended on a single customer in the Sourcing segment.

## DIRECTORS' REPORT (*CONTINUED*)

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### **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”.

Below we describe the principles of the QCA code and how the Group has complied with it.

### ***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 share growth.

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

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.

## **DIRECTORS' REPORT (CONTINUED)**

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### **Corporate governance (continued)**

#### ***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.

## **DIRECTORS' REPORT (CONTINUED)**

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### **Corporate governance (continued)**

***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 pages 16-17 details risks to the business and how these are mitigated. Financial risk factors are covered on page 11.

### ***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. Tommy Conway, Non-Executive Chairman responsible for the running of the Board .

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.

## **DIRECTORS' REPORT (CONTINUED)**

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### **Corporate governance (continued)**

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.

### ***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 on-going.

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

### ***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 an equity stake on the achievement of a successful EBITDA.

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

## DIRECTORS' REPORT (CONTINUED)

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### Corporate governance (continued)

*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.

***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.

## DIRECTORS' REPORT (CONTINUED)

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### Corporate governance (continued)

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

##### *What we do and why*

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

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:

	<b>Board</b>	<b>Remuneration</b>	<b>Audit</b>
<b>Meetings held</b>	<b>7</b>	<b>0</b>	<b>1</b>
<b><i>Meetings Attended:</i></b>			
Tommy Conway	<b>7</b>	<b>0</b>	<b>1</b>
Kieran Mahon	<b>7</b>	<b>0</b>	<b>1</b>
Aidan Hughes	<b>7</b>	<b>0</b>	<b>1</b>
Seán Savage	<b>7</b>	<b>0</b>	<b>1</b>

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

## DIRECTORS' REPORT (CONTINUED)

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### Statement of relevant audit information (continued)

- that director has taken all the steps that ought to have been taken as a director in order to be aware 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 2025, that may give rise to doubts about the group's ability to continue as a going concern such as the accumulated losses of £4m. The Group also incurred a loss during 2025 of £2.8m, of which £0.9m was attributable to the non-controlling interest. 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 £1.8m at the end of the year, of which £1.5m was held within GlasPort and is not readily available to the wider Group and undrawn facilities of £0.6m at the year end. In March 2026, the Group raised an interest-bearing loan of £0.9m (the New 2026 Loan), which is repayable in June 2027. As per the agreement with the lender, if amounts are not repaid within six months of the draw down date, a charge will be held against the Group's freehold property.

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 £1.4m 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. This facility is secured on the book value of the trade receivables.

The Directors have considered forecasts covering at least 12 months from the date of approval of these financial statements, including the scheduled repayment of the New 2026 Loan in June 2027. These forecasts indicate sufficient cash resources and facility headroom and assume the raising of additional equity or debt funding during the latter part of 2026. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

The Directors were required to make significant assumptions concerning the cashflows pertaining to its new operating segment – GlasPort Bio, particularly given the early stage of its life cycle and the limited trading history to date. Key assumptions include projected revenue and EBITDA, which have been prepared considering expected market share using publicly available studies, the validity of which is inherently subject to uncertainty and may not reflect actual future market conditions. Accordingly actual results may differ from those projected.

The Group also has the ability to raise equity funds through the London Stock Exchange (AIM) market. The Directors have assessed future strategic options for the Group, with further investment in GlasPort Bio being a key strategy for the Group and this will be assessed in 2026. The Directors 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.

## DIRECTORS' REPORT (CONTINUED)

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### 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.

We struck off 2 dormant companies, Roebuck NI holdings and Roebuck Investments post year end.

In March 2026, the Group secured a loan for £0.87 million, bearing interest at 1% per month which is repayable quarterly. The loan is fully repayable on June 2027. If the loan is not repaid by September 2026, the loan provider can request security of the property located at Motherwell.

### Research and development

The Group engaged in research or development during the financial year ended 31 December 2025 through Glasport Bio amount to £193k (2024: nil).

### Future developments

The Group will continue to focus on strengthening its core branded food businesses through organic growth, operational efficiency and disciplined working capital management. The directors do not anticipate any material changes to the nature or scale of the Group's operations in the foreseeable future and will continue to monitor market conditions and cost pressures.

In respect of GlasPort the focus is to continue to rollout installations on large commercial dairy, beef and pig farms, and on indoor and outdoor manure storage systems in different jurisdictions.

### 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.

### 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*

**28 April 2026**

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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 IFRS Accounting Standards. 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 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.

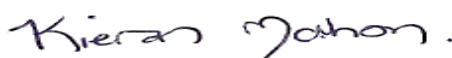
The directors are responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and 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*

**28 April 2026**

# 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 and Company Statement of Financial Position as at 31 December 2025, and the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Cash Flows, and the Consolidated and Company Statements of Changes in Equity for the financial year then ended, 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 EU (‘IFRS’) (“the relevant accounting framework”).

In our opinion, Roebuck Food Group plc financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Group and the Company as at 31 December 2025 and of the Group's profit or loss and of the Group's and Company's cash flows for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and as regards the consolidated financial statements, Article 4 of the IAS Regulation.

## 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 ‘Auditor's responsibilities for the audit of the financial statements’ section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of 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 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.

## Material uncertainty related to going concern

In forming our opinion, which is not modified, we draw attention to disclosures made in the Director's Report and Note 2 of the consolidated financial statements in respect of the ability of the Group to continue as a going concern. During the year, the Group incurred a loss of £2.8 million (2024: loss of £5.4 million) and accumulated losses of £4.0 million at the balance sheet date. The Group is reliant on ongoing access to debt financing from external sources to support its operating activities and managing the strategic objectives and plans to generate income and become profitable. In addition, the Group's recent investment in an early-stage business, which has limited trading history, introduces heightened uncertainty in accurately forecasting future cash flows. Collectively, these events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

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

### Material uncertainty related to going concern (continued)

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 validity of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Understanding the Group and Company and its environment, including the financial reporting processes related to the going concern assessment.
- Reviewing management's cashflow forecasts, including the key inputs, such as forecasted revenue growth rates and outflows;
- Reviewing the Invoice Discounting facility, the unutilised amounts available to the Group and Company and future accessibility of this facility in the future;
- Reviewing the key terms of the new 2026 loan, including but not limited to the repayment date, security and interest rate.
- Reviewing the viability of the other strategic and funding options available to the Group and Company;
- Obtaining and reviewed board minutes to understand the future strategic plans and to identify potential contradictory evidence;
- Reviewing the performance of the Group and Company subsequent to the year end and noting no significant changes in the operations of the Group and Company; and
- Reviewing the adequacy of the financial statement disclosures with respect to the going concern assessment.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the Group and Company be unable to continue in existence.

We have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification in the financial statements of the material uncertainty related to the entity's ability to continue as a going concern for the foreseeable future.

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 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.

In addition to the matter described in "Material uncertainty related to going concern", we have determined the matters described below to be the key audit matters to be communicated in our report.

# 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 judgments made in its recent business acquisition. 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:

- Valuation of intangible assets and associated goodwill (year-end impairment review)
- Business combination and measurement and accuracy of goodwill (Day 1 recognition)

### *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 the activities of the Group, the involvement of the third parties, the accounting processes and controls, and the industry in which the Group operates.

As at the financial year-end the Group's financial position and income statement are an aggregation of the positions and results of the Group. The directors control the affairs of the Group, and they are responsible for the overall policies which is determined by them.

The financial statements, which remain the responsibility of the directors, are prepared on their behalf by management.

In establishing the overall approach to our audit, we assessed the risk of material misstatement taking into account the nature, likelihood, and potential magnitude of any misstatement. As part of our risk assessment, we considered the Group's interaction with the managers, and we assessed the control environment in place at the Group.

Components represent business units across the Group considered for audit scoping purposes. We performed an audit of the complete financial information of all components. The components where we performed full audit procedures accounted for 100% of the Group's Loss before tax from continuing operations, Group's Revenue and of the Group's Total Assets.

### *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 entity 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 at 2.5% of Total Revenues for the year ended 31 December 2025. We have applied this benchmark as Revenue is a key driver of the Group's business and the key benchmark used by management to measure performance.

# 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 70% of materiality, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the entity and its 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.

### *Valuation of intangible assets and associated goodwill (year-end impairment review)*

As disclosed in Note 4 and Note 28 to the consolidated financial statements, the Group acquired a controlling interest in GlasPort Bio Limited ("GlasPort Bio"), in 2025, an early-stage business, resulting in the recognition of intangible assets and goodwill amounting to £5.1 million and £1.0 million, respectively. These balances are significant and are subject to an annual impairment assessment in accordance with IFRS. The determination of the recoverable amount is dependent on the key assumptions applied by management including forecast cashflows and other inputs, as disclosed in Note 4. This assessment involves significant judgement and estimation uncertainty. Should the underlying projections and assumptions not be achieved, the resulting valuation could be materially different. Given the magnitude of these balances to the consolidated financial statements and the level of judgment involved, this was considered to be a key audit matter.

While the business combination accounting (Day 1 recognition) and impairment assessment represent separate accounting estimates, they are inherently linked as both are sensitive to similar underlying assumptions albeit at different dates. Accordingly, our audit procedures outlined below under '*Business combination and valuation of goodwill (Day 1 recognition)*' were also considered when performing procedures on the year end impairment.

Consequently, as well as the audit procedures noted below the following additional audit procedures have been performed to address the subsequent measurement of the intangible assets and associated goodwill at the reporting date:

- We reviewed the updated cash flow model as at the reporting date and assessed whether managements forecasts reflected actual performance since acquisition;
- We evaluated the reasonableness of updated assumptions at the reporting date; and
- We performed sensitivity analyses to assess the impact of changes in key assumptions on the impairment conclusion.

Based on the procedures performed, we considered the key assumptions applied by management to be reasonable. Nevertheless, we draw attention to the fact that the valuation is inherently sensitive to changes in assumptions, and the financial statements do not reflect any adjustments that may arise if actual outcomes differ.

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

### Key audit matters (continued)

#### *Business combination and measurement and accuracy of goodwill (Day 1 recognition)*

As disclosed in Note 4 and Note 28 to the consolidated financial statements, in February 2025, the Group acquired a controlling interest in GlasPort Bio. The transaction was accounted for in accordance with IFRS 3 "Business Combinations" and resulted in the recognition of intangible assets and goodwill totalling £5.1 million and £1.0 million, respectively. The determination of the fair value of the identifiable assets acquired, liabilities assumed and the resulting goodwill required management to make significant estimates and assumptions, including the allocation of the purchase price to the net assets acquired. These estimates and assumptions are described in further detail in Note 4 to the consolidated financial statements.

The principal considerations for our determination that the business combination and measurement and accuracy of goodwill is a key audit matter were the significant judgement and estimation involved in measuring fair values of the acquired assets and liabilities. In particular, the valuation is highly sensitive to key assumptions including projected revenue growth, profit margins, terminal values and discount rates applied in the cash flow model, particularly given the early-stage of the business. The subjective and complex nature of the model inputs give rise to significant sensitivity in the purchase price allocation ("PPA") and the amounts ultimately recognised in the financial statements.

The following audit work has been performed to address the risks:

- We obtained an understanding of Group's business combination process and evaluated the design and implementation of relevant controls related to that process, including controls over the development and selection of significant assumptions used in the valuation of acquired intangible assets;
- We reviewed the PPA and the identification and measurement of the fair value of acquired assets, including intangible assets and associated goodwill, to evaluate compliance with relevant accounting standards;
- We evaluated the reasonableness of the significant assumptions used by management by comparing information to underlying industry or market data and performed sensitivity analyses to assess the impact on the valuation;
- We involved our valuation specialists to review the appropriateness of the methodology used by the management's specialist in valuing the acquired assets and the allocation of the purchase price to the net assets acquired; and
- Assessed the adequacy of the Group's disclosure related to business combinations, including the description of key assumptions and sensitivities as required under relevant accounting standards.

Based on the procedures performed, we considered the key assumptions applied by management to be reasonable. Nevertheless, we draw attention to the fact that the valuation is inherently sensitive to changes in those assumptions, and small changes in assumptions can have a material impact on the allocation of the identifiable assets and residual goodwill.

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

### Other information

The directors are responsible for the 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, Deputy Chairman's Statement, Chief Executives Officer's Review and Financial Review. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion, the accounting records of the Group and Company were sufficient to permit the financial statements to be readily and properly audited.

The Consolidated Statement of Comprehensive Income and Consolidated and Company Statement of Financial Position are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

### Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the Group and Company. We have nothing to report in this regard.

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

## Corporate Governance Statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate governance statement under the Directors' Report, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Group and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

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

As explained more fully in the Statement of Directors' Responsibilities, management is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give true and fair view, 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 the management either intend to liquidate the Group and Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance include non-executive directors as well as the Board of directors and executive management. Those charged with governance are responsible for overseeing the Group and Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

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

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.

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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

## 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*

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.

The Group and Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as Companies Act 2014, QCA Corporate Code, and AIM Rules. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Group and Company is subject to other laws and regulations, for example, data privacy and employment laws where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team including valuations specialists to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.

Gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks 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.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries 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 of the Company and Group's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate enquiries made.

## 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*

- 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 intangible assets, goodwill, investments, trade debtors and revenue recognition.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

### 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

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Dublin

28 April 2026

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2025

	Notes	2025 £'000	2024 (As restated*) £'000
<b>Continuing Operations</b>			
Revenue	5	11,008	11,480
Cost of sales		(9,507)	(9,341)
<b>Gross profit</b>		<b>1,501</b>	<b>2,139</b>
Other income		297	-
Administrative expenses		(4,497)	(2,710)
Acquisition and related costs	28	(71)	(1,122)
<b>Operating loss from Continuing Operations</b>		<b>(2,770)</b>	<b>(1,693)</b>
Finance expenses – lease interest	7	(3)	(1)
Finance expenses – interest on bank loans	7	(17)	(19)
<b>Loss on Continuing activities before taxation</b>	8	<b>(2,790)</b>	<b>(1,713)</b>
Income taxes – Corporation tax	9	40	(46)
Income taxes – Deferred tax	9	63	1
<b>Loss for the financial year from Continuing Operations</b>		<b>(2,687)</b>	<b>(1,758)</b>
Loss for the financial year from Discontinued Operations	27	(128)	(3,636)
<b>Loss for the financial year attributable to owners of the parent</b>		<b>(2,815)</b>	<b>(5,394)</b>
Other comprehensive income/(expense)		44	(4)
<b>Total comprehensive loss for the financial year attributable to owners of the parent</b>		<b>(2,771)</b>	<b>(5,398)</b>
<b>Attributable to:</b>			
Owners of the parent		(1,920)	(5,398)
Non-Controlling Interest		(851)	-

## **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*for the financial year ended 31 December 2025 (continued)*

	Notes	2025	2024 (As restated*)
<b>Loss per share expressed in pence per share:</b>			
From Continuing Operations	10		
- basic		<b>(2.75)p</b>	(3.6)p
- diluted		<b>(2.75)p</b>	(3.6)p
From Discontinued Operations	10		
- basic		<b>(0.13)p</b>	(7.3)p
- diluted		<b>(0.13)p</b>	(7.3)p

The accompanying notes on pages 42 to 80 form an integral part of these consolidated financial statements.

*\*Prior year balance was restated to reflect impact of discontinued operations of the retail business of Foro Food Solutions in current year. See Note 27.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2025

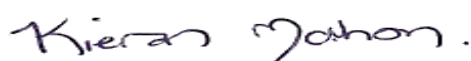
	Notes	2025 £'000	2024 £'000
<b>Non-current assets</b>			
Goodwill	11	966	-
Investments – fair value through profit or loss (FVTPL)	26	833	-
Intangible assets	11	5,281	540
Equity option derivative – fair value through profit or loss (FVTPL)	13	928	-
Property, plant and equipment	12	1,120	1,055
		<b>9,128</b>	<b>1,595</b>
<b>Current assets</b>			
Trade and other receivables	14	1,996	1,522
Inventories	15	1,494	1,302
Cash and cash equivalents	23	1,759	115
		<b>5,249</b>	<b>2,939</b>
<b>TOTAL ASSETS</b>		<b>14,377</b>	<b>4,534</b>
<b>Equity attributable to owners of the parent</b>			
Share capital	21	2,077	990
Share premium account	21	8,938	2,094
Other reserves	22	(54)	(98)
Retained earnings		(4,005)	(2,041)
<b>Equity attributable to owners of the parent</b>		<b>6,956</b>	<b>945</b>
Non-controlling interest	28	3,665	-
<b>TOTAL EQUITY</b>		<b>10,621</b>	<b>945</b>
<b>Non-current liabilities</b>			
Borrowings	18	13	9
Deferred tax	20	607	71
		<b>620</b>	<b>80</b>
<b>Current liabilities</b>			
Trade and other payables	16	2,354	2,919
Borrowings	18	782	590
		<b>3,136</b>	<b>3,509</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,377</b>	<b>4,534</b>

The accompanying notes on pages 42 to 81 form an integral part of these consolidated financial statements.

Approved on behalf of the board on 28 April 2026 by



**Aidan Hughes**  
Finance Director



**Kieran Mahon**  
Chief Executive officer

28 April 2026

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Notes	Share capital £'000	Share Premium £'000	Othe reserves £'000	Retained Earnings £'000	Total attributable to owners of parent £'000	Non Controlling Interest £'000	Total £'000
<b>At 1 January 2024</b>		<b>990</b>	<b>2,094</b>	<b>(94)</b>	<b>3,353</b>	<b>6,343</b>	<b>-</b>	<b>6,343</b>
Loss for the financial year		-	-	-	(5,394)	(5,394)	-	(5,394)
Foreign exchange loss		-	-	(4)	-	(4)	-	(4)
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(5,394)</b>	<b>(5,398)</b>	<b>-</b>	<b>(5,398)</b>
<b>Transactions with owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2024</b>		<b>990</b>	<b>2,094</b>	<b>(98)</b>	<b>(2,041)</b>	<b>945</b>	<b>-</b>	<b>945</b>
Loss for the financial year		-	-	-	(1,964)	(1,964)	(851)	(2,815)
Foreign exchange gain		-	-	44	-	44	-	44
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>44</b>	<b>(1,964)</b>	<b>(1,920)</b>	<b>(851)</b>	<b>(2,771)</b>
Issue of share capital	21	1,087	7,131	-	-	8,218	-	8,218
Share issue costs	21	-	(287)	-	-	(287)	-	(287)
Non-controlling interest – at acquisition	28	-	-	-	-	-	4,516	4,516
<b>Transactions with owners</b>		<b>1,087</b>	<b>6,844</b>	<b>-</b>	<b>-</b>	<b>7,931</b>	<b>4,516</b>	<b>12,447</b>
<b>At 31 December 2025</b>		<b>2,077</b>	<b>8,938</b>	<b>(54)</b>	<b>(4,005)</b>	<b>6,956</b>	<b>3,665</b>	<b>10,621</b>

The accompanying notes on pages 42 to 81 form an integral part of these consolidated financial statements.

## CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2025

	Notes	2025	2024
		£'000	As restated* £'000
<b>Cash flow from operating activities</b>			
Loss on Continuing Operations before taxation		(2,790)	(1,713)
Foreign exchange gain		34	(82)
Loss on discontinued activities	27	(128)	(3,636)
Finance expenses	7	20	20
Goodwill written off	11	-	2,338
Equity option derivative	13	163	-
Intangible asset amortised	11	437	60
Depreciation – property, plant and equipment	12	105	98
<b>Operating cash flows before changes in working capital</b>		<b>(2,159)</b>	<b>(2,915)</b>
<b>Changes in working capital and provisions:</b>			
Increase in inventories	15	(192)	(258)
Decrease in trade and other receivables		2,996	2,127
Decrease in payables	16	(1,421)	(907)
Taxation received/(paid)		43	(87)
<b>Net cash generated from operating activities</b>		<b>1,426</b>	<b>875</b>
<b>Cash flow from investing activities</b>			
Payment to acquire investment	26	(833)	-
Payment to acquire subsidiary	28	(4,738)	-
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
Patents additions	11	(95)	-
Purchase of property, plant and equipment	12	(84)	(78)
<b>Net cash (used in)/generated from investing activities</b>		<b>(5,750)</b>	<b>2,540</b>
Invoice finance utilised		193	(493)
Finance lease capital repayments	27	(14)	(1,010)
Finance lease additions		17	-
Term loan repayments		-	(68)
Net proceeds from issue of share capital	21	7,931	-
<b>Net cash generated from/ (used in) financing activities</b>		<b>8,127</b>	<b>(1,571)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,644</b>	<b>(1,071))</b>
Cash and cash equivalents beginning of the financial year		115	1,186
Cash and cash equivalents end of the financial year		1,759	115

\*Prior year balance was restated to reflect impact of discontinued operations of the retail business of Foro Food Solutions in current year. See Note 27.

The accompanying notes on pages 42 to 81 form an integral part of these consolidated financial statements.

# NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

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## 1 General information

Roebuck Food Group plc is a provider of functional ingredients to major food manufacturing and wholesale companies and focuses on the reduction of greenhouse gas emissions from agriculture 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 IFRS Accounting Standard, 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.

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.

### Going concern

The Directors are aware that events and conditions are present at 31 December 2025, that may give rise to doubts about the group’s ability to continue as a going concern such as the accumulated losses of £4m. The Group also incurred a loss during 2025 of £2.8m, of which £0.9m was attributable to the non-controlling interest. 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 £1.8m at the end of the year, of which £1.5m was held within GlasPort and is not readily available to the wider Group and undrawn facilities of £0.6m at the year end. In March 2026, the Group raised an interest-bearing loan of £0.9m (the New 2026 Loan), which is repayable in June 2027. As per the agreement with the lender, if amounts are not repaid within six months of the draw down date, a charge will be held against the Group’s freehold property.

# NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

## (CONTINUED)

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### 2 Material accounting policy information (continued)

#### Going concern (continued)

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 £1.4m 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 Directors 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. This facility is secured on the book value of the trade receivables.

The Directors have considered forecasts covering at least 12 months from the date of approval of these financial statements, including the scheduled repayment of the New 2026 Loan in June 2027. These forecasts indicate sufficient cash resources and facility headroom and assume the raising of additional equity or debt funding during the latter part of 2026. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

The Directors were required to make significant assumptions concerning the cashflows pertaining to its new operating segment – GlasPort Bio, particularly given the early stage of its life cycle and the limited trading history to date. Key assumptions include projected revenue and EBITDA, which have been prepared considering expected market share using publicly available studies, the validity of which is inherently subject to uncertainty and may not reflect actual future market conditions. Accordingly actual results may differ from those projected.

The Group also has the ability to raise equity funds through the London Stock Exchange (AIM) market. The Directors have assessed future strategic options for the Group, with further investment in GlasPort Bio being a key strategy for the Group and this will be assessed in 2026. The Directors 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.

#### 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 2025. The accounting policies adopted are consistent with those of the previous financial year.

**Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the Group's financial results or position as follows:**

- Lack of Exchangeability (Amendments to IAS 21)

# NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

## (CONTINUED)

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### 2 Material accounting policy information (continued)

**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)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosure

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.

#### **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 2025, 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.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

#### **Business combination (Proportionate Share Method)**

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities assumed are recognised at fair value at the acquisition date. At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair values, with deferred tax recognised.

Under the proportionate share method, goodwill reflects only the parent's share of the fair value uplift on acquisition, with non-controlling interest measured solely at its proportionate share of identifiable net assets, resulting in lower recognised goodwill and non-controlling interest. Acquisition-related costs are expensed as incurred. Goodwill is not amortised and is tested annually for impairment, or more frequently if indicators of impairment arise.

# NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

## (CONTINUED)

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### 2 Material accounting policy information (continued)

#### Impairment

The Group reviews the carrying amount of intangible assets and goodwill for impairment, in accordance with IAS 36 Impairment of Assets. The impairment review is conducted by determining the recoverable amounts of each cash generating unit (“CGU”) from value-in-use calculations. The value in use represents the present value of future cash flows and requires the Group to make significant assumptions and judgements. Given the primary assets held by Group pertain to the recent acquisition of GlasPort Bio Limited, which is at an early stage of commercial development and has limited historical trading date, the estimation of these assumptions is subject to heightened uncertainty.

The value-in-use calculations include the cash flow projections based on the 2026 budget which was approved by the Board of Directors, and the Group’s best-estimate projections for the financial periods FY27 to FY35. The judgements and estimates used in their preparation is based on a bottom-up methodology, similar to that used Day 1 for projections, and taking into account latest available information as of 31 Dec 2025 (including but not limited to pilot installations with leading food processors completed since acquisition, and ongoing discussions with a range of other major food processors). If GlasPort Bio Limited does not achieve the assumed projections, the carrying value of the intangible assets and associated goodwill could be impaired.

#### Intangible assets other than goodwill

Trademarks, customer relationships, Patents and Proprietary technology 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
Patents	13.5 years
Proprietary technology	12 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.

# NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

## (CONTINUED)

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### 2 Material accounting policy information (continued)

#### 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.

Freehold property is carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

#### 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 contract has commercial substance; and it is probable that consideration will be collected in respect of goods and services transferred to the customer.

# NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

## (CONTINUED)

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### 2 Material accounting policy information (continued)

#### Revenue recognition (continued)

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 promised to 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.

Revenue from installations is recognised following completion of installation and commissioning which is at a point in time.

#### 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.

Other than the equity investment in GlasPort RumenTech Limited, 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.

## **NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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### **2 Material accounting policy information (continued)**

#### **Financial assets/liabilities (continued)**

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 equity investment in GlasPort RumenTech Limited is accounted for at FVTPL.

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.

#### **Equity option derivative – fair value through profit or loss (FVTPL)**

The Group holds options to acquire equity instruments in another entity. As these options do not meet the criteria for equity classification, they are accounted for as derivative financial instruments in accordance with IFRS 9 Financial Instruments.

The options are initially recognised at fair value on the date the Group becomes a party to the contractual arrangement and are subsequently remeasured at fair value at each reporting date. Changes in fair value are recognised immediately in profit or loss.

Where the options are not exercisable within twelve months of the reporting date, they are presented as non-current financial assets in the statement of financial position. Fair value is determined using appropriate valuation techniques, taking into account observable market inputs where available and assumptions consistent with market participants' expectations.

#### **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. 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.

# NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

## (CONTINUED)

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### 2 Material accounting policy information (continued)

#### Taxation (continued)

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 of the 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.

Deferred tax assets and liabilities arising on a business combination are recognised on temporary differences between the acquisition-date fair values of identifiable assets and liabilities and their corresponding tax bases. Deferred tax is not recognised on the initial recognition of goodwill. Deferred tax recognised at acquisition is included in the determination of goodwill and is measured using enacted or substantively enacted tax rates.

#### 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 as 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 of their 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.

#### 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.

# NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

## (CONTINUED)

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### 2 Material accounting policy information (continued)

#### 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. 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.

# NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

## (CONTINUED)

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### 2 Material accounting policy information (continued)

#### Leased assets (continued)

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.

#### 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.

The Group utilises an invoice finance facility under which trade receivables continue to be recognised as the Group retains substantially all the associated risks and rewards, while amounts advanced by the lender are presented as borrowings, with related finance costs recognised in profit and loss as incurred.

#### 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.

# NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

## (CONTINUED)

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### 2 Material accounting policy information (continued)

#### 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.

Other reserves comprise foreign exchange difference recognised in other comprehensive income as a result of the consolidation of subsidiary undertakings reporting in other than the Group's presentation currency as explained in the Group's Basis of Consolidation accounting policy.

#### 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 resources is remote.

### 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.

# NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

## (CONTINUED)

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### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### 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 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 2025, if interest rates had been 1% higher with all other variables held constant, post-tax profit for the year would have been £3,000 (2024: £3,000) 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.

The Group's invoice finance facility mitigates credit risk by relying on the credit quality of its established customer base, using controls such as lender-managed collection accounts and direct assignment of receivables, while the discounted advance structure provides a loss buffer and the resulting liquidity support reduces the Group's overall exposure to customer payment delays.

##### 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.

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### c) Liquidity risk (continued)

At 31 December 2025:

	Within 1 year £'000	1 to 2 years £'000	2 to 5 years £'000	Greater than 5 years £'000	Total £'000
Trade payables	2,354	-	-	-	2,354
Invoice finance	773	-	-	-	773
Lease liabilities	9	5	4	4	22
	<u>3,136</u>	<u>5</u>	<u>4</u>	<u>4</u>	<u>3,149</u>

##### c) Liquidity risk (continued)

At 31 December 2024:

	Within 1 year £'000	1 to 2 years £'000	2 to 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
	<u>3,509</u>	<u>5</u>	<u>4</u>	<u>-</u>	<u>3,518</u>

#### 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 £11m up from £0.9m 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.

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 3 Financial risk management (continued)

#### 3.2 Capital risk management (continued)

The gearing ratios at 31 December 2025 and 2024 were as follows:

	2025 £'000	2024 £'000
Total borrowings	795	599
Less cash and cash equivalents	(1,759)	(115)
Net (cash) / borrowings	(964)	484
Net assets	10,621	945
Less goodwill and intangible assets	(6,247)	(540)
Capital employed	4,374	405
Gearing ratio	N/A	119%

#### 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.

### 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.

#### Business combination – Day 1 accounting

In connection with the accounting for the current year business combination in GlasPort Bio Limited, the Group recorded intangible assets relating to patents and proprietary technology amounting to £5,083,000 and associated goodwill of £966,000 as per note 28 to the financial statements. The identifiable assets were measured at their respective fair values as of the acquisition date. The models used in valuing these intangible assets require the use of significant estimates and assumptions. Given the early-stage nature of the business and the limited historical trading data available, the estimation of these assumptions is subject to heightened uncertainty.

The Group engaged the assistance of an external expert to conduct the purchase price allocation (“PPA”) as of the acquisition date. The key assumptions used in the PPA, include, but are not limited to:

- Roebuck estimates of Revenues, Gross Profit and EBITDA; Revenues, Gross Profit and EBITDA were projected for a 10-year period from the date of acquisition, having regard to bottom-up analyses of the key addressable markets identified for GlasPort Bio Limited’s go-to-market strategy.
- Developing an appropriate discount rate; the discount rate used in the PPA reflects a market-participant IRR for the acquired business at the acquisition date, taking into account its standalone risk profile and achieved a rate of 39.58%

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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### 4 Significant management judgment in applying accounting policies and estimation uncertainty (continued)

#### Business combination – Day 1 accounting (continued)

- Terminal value is one of the most significant assumptions in the PPA exercise and represents the value of the business beyond the forecast period. Small changes in terminal value can have a significant impact on the valuation and ultimately the allocation of the identifiable assets and resulting goodwill amount.

The Directors have determined that the Exit Multiple approach is the most appropriate valuation technique for determining the terminal value. The perpetual growth rate used in the Exit Multiple Model and applied by the Group was 2.5%. This method of determining terminal value has been cross-checked against other possible methods, and these alternative valuation methods may generate significantly different terminal value estimates, and ultimately, the IRR and residual goodwill.

The judgements and estimates used for the business combination assessment and for the goodwill impairment assessment are those of Roebuck Management and Directors in their assessment of GlasPort Bio's commercial opportunity as conducted on day-1 as at acquisition and as at 31 December 2025, respectively. They are not, nor are they intended to be, the judgements and estimates of GlasPort Bio's Management and non-Roebuck directors and have not been shared with, reviewed by or approved by the directors of GlasPort Bio.

The Directors note that small changes in long-term growth or profitability assumptions could result in material change in valuation, the allocation of the identifiable assets and the residual goodwill.

The fair value of the option granted to the Group was estimated using the Black–Scholes option pricing model, incorporating scenario-based strike prices defined in the option agreement and the probability of milestone achievements. This includes assumptions around the implied share price, risk free interest rate and expected time to exercise. The ultimate outcome is dependent on the outcome of many variables including the achievement of milestones defined in the option agreement. See Note 28.

#### Impairment of goodwill

In assessing impairment, management estimates the recoverable amount of each cash generating unit based on expected future cash flows and uses a Weighted Average Cost Of capital (WACC) of 34.6% to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. In respect of GlasPort Bio Limited one of the main assumptions is that following the successful pilot installations on large-scale commercial farms, we can continue to roll out installations across the EU and UK in the first instance, and further afield in the longer-term (GasAbate is patent-granted in all relevant markets globally, with the exception of Canada which we expect will be granted in coming years). These installations are across dairy, pig, and beef enterprises with the GasAbate MRV system. While GlasPort Bio Limited has received enquiries from other types of food and energy enterprises, we have not assumed any revenues other than from dairy, pigs and beef in the short to medium-term. See Note 28.

#### Intangible assets

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. Roebuck management estimated the useful economic life of intangible assets on initial recognition. The assets' useful lives and amortisation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. See Note 11.

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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### 4 Significant management judgment in applying accounting policies and estimation uncertainty (continued)

#### 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. 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. See Note 12.

#### 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. See Note 15.

#### 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. See Note 19.

#### Trade Receivables

As described in note 2, estimation is involved in 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 considers there to be significant financial difficulty whereby a customer may be unable to meet its financial obligations. See Note 14.

#### Investments – fair value through profit or loss (FVTPL)

The Group's 16% equity investment in GlasPort RumenTech Limited is accounted for at FVTPL. GlasPort RumenTech is an unquoted company involved in biotechnology innovation. Given the possible wide range of fair value measurements for GlasPort Rumentech Limited, the directors consider that cost represents the best estimate of fair value within that range given the proximity to the transaction date and the progress made during 2025 towards commencing the regulatory approval process for its lead product, RumenGlas, a methane-reducing feed-additive. See Note 13.

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 5 Segmental 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:

- Plant Based. Moorhead & McGavin: Import, milling, and contract packing of dried pulses, cereals, grains, pasta, rice, and flours based in the United Kingdom;
- Plant Based. Foro Food Solutions: Global sourcing and brand distribution based in Ireland;
- GlasPort Bio: Biotechnology innovation; and
- Unallocated: Head office management related costs.

During the year, GlasPort Bio was added as an operating segment following the acquisition of GlasPort Bio Limited (see note 28).

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

During 2025, £2.4m or 21% (2024: £2.3m or 20%) of the Group's revenues from Continuing Operations depended on a single customer in Moorhead & McGavin (2024: Moorhead & McGavin).

The segment results from Continuing Operations for the year ended 31 December 2025 are:

	<b>Plant Based £'000</b>	<b>GlasPort Bio £'000</b>	<b>Unallocated £'000</b>	<b>Total £'000</b>
<b>Total segment revenue</b>	<b>10,843</b>	<b>165</b>	<b>-</b>	<b>11,008</b>
Operating loss	(142)	(1,575)	(1,053)	(2,770)
Interest paid	(20)	-	-	(20)
<b>Loss before income tax</b>	<b>(162)</b>	<b>(1,575)</b>	<b>(1,053)</b>	<b>(2,790)</b>
Income tax – corporation tax	-	40	-	40
Income tax – deferred tax	19	44	-	63
<b>Loss for the year</b>	<b>(143)</b>	<b>(1,491)</b>	<b>(1,053)</b>	<b>(2,687)</b>
Depreciation and intangible amortisation	147	395	-	542

Segmental reporting includes the amortisation of intangibles at Group level. An amount of £349,000 for GlasPort and £60,000 for Plant Based segments.

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 5 Segmental information (continued)

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

	<b>Plant Based £'000</b>	<b>Unallocated £'000</b>	<b>Total (As restated*) £'000</b>
<b>Total segment revenue</b>	<b>11,480</b>	<b>-</b>	<b>11,480</b>
Operating profit/(loss)	360	(2,053)	(1,693)
Interest paid	(20)	-	(20)
<b>Profit/(loss) before income tax</b>	<b>340</b>	<b>(2,053)</b>	<b>(1,713)</b>
Income tax – corporation tax	(39)	(7)	(46)
Income tax – deferred tax	1	-	1
<b>Profit/(loss) for the year</b>	<b>302</b>	<b>(2,060)</b>	<b>(1,758)</b>
Depreciation and intangible amortisation	158	-	158

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.

The segment assets and liabilities at 31 December 2025 and the capital expenditure for the year then ended are as follows:

	<b>Plant Based £'000</b>	<b>GlasPort Bio £'000</b>	<b>Unallocated £'000</b>	<b>Total £'000</b>
Assets	4,649	8,607	1,121	14,377
Liabilities	2,361	849	546	3,756
Capital expenditure (Note 12)	66	15	-	81

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 5 Segmental information (continued)

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

	<b>Plant Based £'000</b>	<b>Unallocated £'000</b>	<b>Total £'000</b>
Assets	4,339	195	4,534
Liabilities	2,347	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 2025:

	<b>Plant Based £'000</b>	<b>GlasPort Bio £'000</b>	<b>Total £'000</b>
United Kingdom	7,851	11	7,862
Republic of Ireland	2,992	17	3,009
Rest of the world	-	137	137

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

	<b>Plant Based £'000</b>	<b>Total £'000</b>
United Kingdom	8,038	8,038
Republic of Ireland	3,177	3,177
Rest of the world	265	265

### 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:

	<b>2025</b>	<b>2024</b>
Management	<b>12</b>	9
Administration	<b>14</b>	12
Operational	<b>18</b>	15
	<b>44</b>	36

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 6 Staff costs (continued)

The aggregate payroll costs of these persons were as follows:

	2025 £'000	2024 £'000
Wages and salaries	2,239	1,687
Social security costs	251	141
Other pension costs	117	57
	<u>2,607</u>	<u>1,885</u>

There is an accrual for £36,000 (2024: £35,000) included above for pension costs at 31 December 2025. 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 24.

### 7 Financial expenses

	2025 £'000	2024 £'000
Interest expense on bank overdrafts and loans	17	19
Interest expense on leases	3	1
	<u>20</u>	<u>20</u>
Finance costs	20	20
	<u>20</u>	<u>20</u>
Net finance costs	20	20
	<u>20</u>	<u>20</u>

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 8 Loss before tax

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

	2025 £'000	2024 £'000
Depreciation of property, plant and equipment (Cost of Sales)	105	98
Amortisation of intangible assets (Administrative expenses)	437	60
	<u>          </u>	<u>          </u>
Staff costs (Note 6)	2,607	1,885
	<u>          </u>	<u>          </u>
Auditor's remuneration - audit services parent	25	23
- audit services subsidiaries	55	40
- non audit taxation	24	39
	<u>          </u>	<u>          </u>

### 9 Income taxes

(a) Analysis of charge in year	2025 £'000	2024 £'000
<b>UK</b>		
Corporation tax at 25% (2024: 25%)	-	43
Adjustment in respect of previous periods	-	(3)
<b>Ireland</b>		
Corporation tax at 12.5% (2024: 12.5%)	(40)	-
Adjustment in respect of previous periods	-	6
	<u>          </u>	<u>          </u>
Current tax (credit)/charge	(40)	46
	<u>          </u>	<u>          </u>
Deferred tax credit (Note 20)	(63)	(1)
	<u>          </u>	<u>          </u>
(b) Factors affecting tax charge for year	2025 £'000	2024 £'000
Loss on ordinary activities before taxation	(2,790)	(1,713)
	<u>          </u>	<u>          </u>
Loss on ordinary activities multiplied by standard UK tax rate 25% (2024: 25%)	(697)	(428)
<i>Effects of:</i>		
Other expenses not deductible for tax purposes	531	382
Deferred tax adjustment	63	1
	<u>          </u>	<u>          </u>
Total tax credit for year from continuing operations	(103)	(45)

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 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.

	<b>2025</b>	2024
Loss attributable to owners of parent – Continuing (£'000)	<b>(2,687)</b>	(1,758)
Loss attributable to owners of parent – Discontinued (£'000)	<b>(128)</b>	(3,636)
	<u><b>(2,815)</b></u>	<u>(5,394)</u>
Weighted average number of ordinary shares outstanding	<u><b>97,758,719</b></u>	<u>49,660,320</u>
Basic loss per share – Continuing Operations	<b>(2.75)p</b>	(3.60)p
Basic loss per share – Discontinued Operations	<b>(0.13)p</b>	(7.27)p
Basic loss per share	<u><b>(2.88)p</b></u>	<u>(11.86)p</u>

There are no dilutive share option instruments in issue.

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 11 Goodwill and intangible assets

#### Goodwill

The net book value of goodwill at 31 December 2025 was £1.0m (2024: £Nil). The goodwill arose on the acquisition of GlasPort Bio Limited during the year. GlasPort Bio Limited is a cash generating unit in its own right and the goodwill has been allocated to it. Please refer to Note 28 for disclosure of the assets acquired as part of the business combination.

#### Other intangible assets

	Customer relationships £'000	Trademarks £'000	Patents £'000	Proprietary Technology £'000	Total £'000
<b>Cost</b>					
At 1 January 2025	373	227	-	-	600
Acquired assets Arising from the business combination (Note 28)	-	-	95	-	95
At 31 December 2024	-	-	2,057	3,026	5,083
	<u>373</u>	<u>227</u>	<u>2,152</u>	<u>3,026</u>	<u>5,778</u>
<b>Amortisation</b>					
At 1 January 2025	37	23	-	-	60
Charge for year	37	23	146	231	437
At 31 December 2025	<u>74</u>	<u>46</u>	<u>146</u>	<u>231</u>	<u>497</u>
<b>Net Book Value at 31 December 2025</b>	<u>299</u>	<u>181</u>	<u>2,006</u>	<u>2,795</u>	<u>5,281</u>

	Customer relationships £'000	Trademarks £'000	Total £'000
<b>Cost</b>			
At 1 January 2024	-	-	-
Additions	373	227	600
At 31 December 2024	<u>373</u>	<u>227</u>	<u>600</u>
<b>Amortisation</b>			
At 1 January 2024	-	-	-
Charge for year	37	23	60
At 31 December 2024	<u>37</u>	<u>23</u>	<u>60</u>
<b>Net Book Value at 31 December 2024</b>	<u>336</u>	<u>204</u>	<u>540</u>

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 12 Property, plant and equipment

	Freehold land £'000	Freehold property £'000	Property, plant and equipment £'000	Total £'000
<b>Cost</b>				
At 1 January 2025	235	677	1,115	2,027
Additions	-	-	84	84
Additions on acquisition (Note 28)	-	-	86	86
At 31 December 2025	<b>235</b>	<b>677</b>	<b>1,285</b>	<b>2,197</b>
<b>Depreciation</b>				
At 1 January 2025	-	15	957	972
Charge for year	-	14	91	105
At 31 December 2025	-	<b>29</b>	<b>1,048</b>	<b>1,077</b>
<b>Net book value at 31 December 2025</b>				
	<b>235</b>	<b>648</b>	<b>237</b>	<b>1,120</b>

	Freehold land £'000	Freehold property £'000	Leasehold property £'000	Property, plant and equipment £'000	Total £'000
<b>Cost</b>					
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	<b>235</b>	<b>677</b>	-	<b>1,115</b>	<b>2,027</b>
<b>Depreciation</b>					
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	-	<b>15</b>	-	<b>957</b>	<b>972</b>
<b>Net book value at 31 December 2024</b>					
	<b>235</b>	<b>662</b>	-	<b>158</b>	<b>1,055</b>

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 12 Property, plant and equipment (continued)

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

	2025 £'000	2024 £'000
Long term leasehold improvements and other PPE	216	140
Freehold property	883	897
Right of use assets	21	18
	<u>          </u>	<u>          </u>
<b>At 31 December</b>	<b>1,120</b>	<b>1,055</b>
	<u>          </u>	<u>          </u>

### 13 Equity option derivative – fair value through profit or loss (FVTPL)

	2025 £'000	2024 £'000
Valuation on date of acquisition	1,091	-
Reduction in fair value	(163)	-
	<u>          </u>	<u>          </u>
	<b>928</b>	<b>-</b>
	<u>          </u>	<u>          </u>

As part of the acquisition of GlasPort Bio Limited, the Group was granted options to acquire a further 227,673 ordinary shares in GlasPort Bio Limited which would increase the Group's holding from 37.31% to 82.32% exercisable between 18 months and 4 years from 7 February 2025. The agreement also provides for potential deferred option consideration, payable within 12 months after an exercise date if specified commercial and regulatory milestones for GasAbate, including patent grants and inclusion in national greenhouse gas inventories or sustainability subsidy programmes, are achieved.

The fair value of the options granted to RFG was estimated using the Black–Scholes option pricing model, incorporating scenario-based strike prices defined in the option agreement and the probability of milestone achievements as estimated by management.

Price per share was determined using the price implied in the acquisition of the 37.31% stake. The expected time to exercise was estimated by management to be 2.5 years. The risk-free rate was taken as the corresponding 2.5-year Eurozone government bond yield. Volatility at 71.5% was estimated by reference to weekly share price returns of comparable listed companies over the same 2.5-year period. The probability of milestone achievements, both prior to exercise and within 12 months after exercise, which would trigger deferred consideration, were estimated by management.

The fair value as at 31 December 2025 was determined using updated assumptions at the reporting date. The key assumptions applied at the year end were consistent and updated from those at acquisition including volatility milestones probabilities and expected time to exercise. The expected time to exercise was updated by management to 1.6 years with corresponding change in volatility of 66.8%.

Scenario probabilities were calculated as the product of milestone achievement or non-achievement events across timing categories. The probability-weighted option value per share was determined by valuing each milestone scenario in Black–Scholes using the corresponding strike price and inputs, then summing across all non-zero probability scenarios.

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 14 Trade and other receivables

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Trade receivables	<b>1,593</b>	1,308
Other receivables	<b>146</b>	40
Deferred consideration within one year	<b>55</b>	50
Deferred consideration greater than one year	-	50
Value added tax	<b>54</b>	26
Prepayments	<b>148</b>	48
	<u>1,996</u>	<u>1,522</u>
	<u><u>1,996</u></u>	<u><u>1,522</u></u>

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 2025 trade receivables of £Nil (2024: £nil) 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 2025, trade receivables of £2,000 (2024: £18,000), were past due of which £Nil (2024: £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:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Up to 3 months	<b>1,591</b>	1,290
Over 3 months	<b>2</b>	18
	<u>1,593</u>	<u>1,308</u>
	<u><u>1,593</u></u>	<u><u>1,308</u></u>

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 15 Inventories

	2025 £'000	2024 £'000
Work in Progress	15	-
Raw materials and consumables	869	402
Finished goods and goods for resale	610	900
	<u>1,494</u>	<u>1,302</u>

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. Work in progress includes stock of consumables for farm installations.

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 £9,507,000 (2024: £9,453,000). The Group recorded an amount of £Nil (2024: Nil) resulting from write-down of inventories to their net realisable value.

### 16 Trade and other payables

	2025 £'000	2024 £'000
Trade payables	1,582	2,013
Payroll taxes	73	63
Corporation tax	-	43
Other creditors	145	-
Accruals	554	800
	<u>2,354</u>	<u>2,919</u>

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 (CONTINUED)

<b>17</b>	<b>Current tax</b>	<b>2025</b>	<b>2024</b>
		<b>£'000</b>	<b>£'000</b>
	Corporation tax - UK	-	40
	Corporation tax – Ireland	-	6
		—	—
		-	46
		=====	=====
<b>18</b>	<b>Borrowings</b>	<b>2025</b>	<b>2024</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Current</b>		
	Lease liabilities	9	9
	Invoice finance	773	581
		—	—
		782	590
		—	—
	<b>Non-Current</b>		
	Lease liabilities	13	9
		—	—
		13	9
		—	—
	<b>Total Borrowings</b>	<b>795</b>	<b>599</b>
		=====	=====

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 (2024: £2m) which is reviewed annually.

Invoice finance interest is charged on a daily basis at bank base rate plus 2.05% (2024: 2.05%).

HSBC hold security over the purchase debts for Moorhead and McGavin and Foro Food Solutions.

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 18 Borrowings (continued)

The fair value of the Group's financial liabilities as at 31 December 2025 was as follows:

	2025		2024	
	Book Value £'000	Fair Value £'000	Book Value £'000	Fair Value £'000
Current bank borrowings	782	782	590	590
Non-current bank borrowings	13	13	9	9
	<u>795</u>	<u>795</u>	<u>599</u>	<u>599</u>

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 either current liabilities or non-current liabilities

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

	2025 £'000	2024 £'000
Floating rate, expiring within one year		
Invoice finance	607	596
	<u>607</u>	<u>596</u>

### 19 Lease liabilities

Lease liabilities can be analysed as follows:

	2025 £'000	2024 £'000
<b>Maturity analysis – contractual undiscounted cash flows:</b>		
Less than one year	8	9
One to two years	5	5
Two to three years	4	4
Three to four years	4	-
	<u>21</u>	<u>18</u>
<b>Total undiscounted lease liabilities</b>	<b>21</b>	<b>18</b>
Interest	3	1
	<u>24</u>	<u>19</u>

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 19 Lease liabilities (continued)

#### Lease liabilities included in the Consolidated Statement of Financial Position

Current	8	9
Non-current	13	9
	<u>21</u>	<u>18</u>

#### Amounts recognised in profit or loss in relation to lease liabilities

Interest on lease liabilities	2	1
Expenses relating to short-term leases	52	-
	<u>54</u>	<u>1</u>

#### Amounts recognised Consolidated Statement of Cash Flows in relation to lease liabilities

Total cash outflow for leases	2	1
	<u>2</u>	<u>1</u>

For the financial year-end, the average effective borrowing rate was 3.25% to 7.25%. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At 31 December 2025, the Group had no commitments to any future leases. There are no options to extend and no options remaining for early termination.

### 20 Deferred tax

	2025 £'000	2024 £'000
Deferred tax liabilities	607	71
	<u>607</u>	<u>71</u>

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:

	Property, Plant and Equipment £'000	Business Combination £'000	Total £'000
<b>At 1 January 2024</b>	<b>168</b>		<b>168</b>
Eliminated on disposal	(96)	-	(96)
Credited to the Consolidated Statement of Comprehensive Income	(1)	-	(1)
<b>At 31 December 2024</b>	<b>71</b>	<b>-</b>	<b>71</b>
Business combination	-	596	596
Credited to the Consolidated Statement of Comprehensive Income	(16)	(44)	(60)
<b>At 31 December 2025</b>	<b>55</b>	<b>552</b>	<b>607</b>

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 21 Share Capital and Share Premium

#### Share Capital

	2025 £'000	2024 £'000
<i>Authorised</i>		
200,000,000 Ordinary shares of €0.025 each (2024: 200,000,000 Ordinary shares of €0.025 each)	4,350	4,350
<i>Allotted, called up and fully paid</i>		
Ordinary shares of €0.025 each		

	2025 Number	2025 £'000	2024 Number	2024 £'000
At 1 January	49,660,320	990	49,660,320	990
Issued during the year	51,483,624	1,087	-	-
At 31 December	<u>101,143,944</u>	<u>2,077</u>	<u>49,660,320</u>	<u>990</u>

During 2025, the Company issued 51,483,624 new €0.025 ordinary shares at 16p each raising £8.2m before share issue expenses of £0.29m. The premium arising of £7.1m has been credited to the share premium account net of directly attributable share issue costs. Shares were issued to an employee at the value of £20,000, in respect of an amount that was due to them from the Group at fair value.

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

#### Share Premium

The premium of £7.1m arising on new ordinary shares issued in 2025 as described above has been credited to the share premium account net of directly attributable costs of £0.29m.

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

### 22 Other reserves

	2025 £'000	2024 £'000
Foreign exchange	(54)	(98)

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23 Cash and cash equivalents	2025 £'000	2024 £'000
Cash held by GlasPort Bio	1,532	-
Other cash	227	115
	<u>1,759</u>	<u>115</u>

Cash on the balance sheet of GlasPort Bio is for the use of this subsidiary only and is not available to the wider Group.

24 Directors' remuneration	2025 £'000	2024 £'000
Aggregate emoluments	313	372
Company pension contributions	21	17
	<u>334</u>	<u>389</u>

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.

### 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 £117,000 (2024: £57,000). There was an accrual for £36,000 (2024: £35,000) included above for pension costs at 31 December 2025.

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 26 Group undertakings and investments

Subsidiary undertakings	Holding Direct	Nature of business
<i>Incorporated in Republic of Ireland</i>		
Roebuck Investments Limited	100%	Intermediate holding company
Foro Food Solutions Limited	100%	Sourcing and procurement
Grass to Milk Company Limited	85% (Note 1)	Dairy
GlasPort Bio Limited	37.3% (Note 2)	Biotechnology innovation
<i>Incorporated in Northern Ireland</i>		
Roebuck NI Holdings Limited	100%	Investment company
<i>Incorporated in Scotland</i>		
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 hold 5% shares (each) in Grass to Milk Company Limited.

Note 2: The company has control of the Board of GlasPort Bio Limited and, accordingly, the directors consider that the company exercises control over GlasPort Bio Limited.

(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 Belfast, BT2 8LA	Forsyth House, Cromac Square
Moorhead & McGavin Limited Motherwell, ML1 3ST	21 Newhut Road,
GlasPort Bio Limited	Unit 1, Galway Business Park, Republic of Ireland

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 26 Group undertakings and investments (continued)

(b) The issued share capital of the subsidiary undertakings is as follows:

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 £1 each 472,120 Preferred shares of £1 each
Grass to Milk Company Limited	202 Ordinary shares of €1 each
Moorhead & McGavin Limited	10,000 Ordinary shares of £1 each
GlasPort Bio Limited	505,780 Ordinary shares of €1 each

#### Investments - FVTPL

During the year, the Group acquired a 16% equity interest in GlasPort Rumen Tech Limited, a private limited company incorporated in the Republic of Ireland engaged in biotechnology innovation, for £833,000 which is being measured at FVTPL. The Company holds 75,474 shares in this company.

### 27 Discontinued operations

Following a review of the strategic direction of the Group the Board took the decision to sell Townview Foods Limited and Cantwells court Farm Limited which were completed during 2024. During 2025, the Group exited the Retail division operated by Foro Food Solutions Limited.

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

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Revenue	<b>231</b>	9,957
Expenses	<b>(359)</b>	(11,218)
Loss on disposal	-	(2,313)
<b>Operating loss</b>	<b>(128)</b>	(3,574)
Finance expense	-	(65)
<b>Loss before tax of discontinued operations</b>	<b>(128)</b>	(3,639)
Income tax expense	-	3
<b>Loss after tax of discontinued operations</b>	<b>(128)</b>	(3,636)

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 27 Discontinued operations (continued)

	2025	2024
	£'000	£'000
Operating cash flows	(128)	(3,636)
Investing cash flows	-	2,618
Financing cash flows	-	(1,010)
	<u>          </u>	<u>          </u>
Total cash flows	<u>(128)</u>	<u>(2,028)</u>

	Town View Foods Limited 2024 £'000	Cantwellscourt Farm Limited 2024 £'000	Total 2024 £'000
Gross proceeds	200	1,192	1,392
Cost of disposal	(58)	(59)	(117)
<b>Net proceeds</b>	<u>142</u>	<u>1,133</u>	<u>1,275</u>
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
	<u>(2,338)</u>	<u>(1,250)</u>	<u>(3,588)</u>
<b>Loss on disposal</b>	<u>(2,196)</u>	<u>(117)</u>	<u>(2,313)</u>

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 28 Business Combination

On 7 February 2025, the Group acquired 37.31% of the issued share capital of Glasport Bio Limited, obtaining control and consolidating the entity. The NCI has been measured at fair value at the acquisition date. Fair value was estimated using a combination of market-multiple and discounted cash flow valuation techniques, incorporating significant assumptions regarding discount rates, future cash flows, and market comparables.

Goodwill of £966k has been recognised, representing the excess of the fair value of consideration transferred, the fair value of the NCI and any previously held interest over the fair value of the identifiable net assets acquired under proportionate share method.

	<b>Book and Fair Value</b>
	<b>£'000</b>
Amount settled in cash	4,744
Less amount attributable to share option	(1,091)
<b>Total consideration</b>	<b>3,653</b>
Fixed assets	86
Subscription shares	3,470
Cash and cash equivalents	16
Other payables	(856)
Corporation and deferred tax liabilities	(596)
Patents and Proprietary Technology	5,083
<b>Total fair value of identifiable assets and liabilities acquired</b>	<b>7,203</b>
Non-controlling interest share on fair value of identifiable assets and liabilities acquired	<b>4,516</b>
Parent's share on fair value of identifiable assets and liabilities acquired	<b>2,687</b>
<b>Goodwill arising</b>	<b>966</b>

The Group has a call option to increase its stake in GlasPort Bio Limited to 82.32% exercisable between 18 months and 4 years from the acquisition date. The price of the option will have a floor of the post-fundraising valuation price immediately following the 2025 acquisition and valuation uplifts related to the achievement of certain project milestones in proportion to the increase in stake.

The Group incurred acquisition related costs of £71k which have been expensed. The Group also incurred £287k in equity funding costs which have been charged against the share premium account.

Goodwill arises as a result of certain intangibles assets, such as the assembled workforce of the acquired entity, which do not qualify for separate recognition. The goodwill reflects the acquired business's ability to generate future profits, established operational processes, and the capacity to generate returns in excess of those attributable to separately identifiable net assets. The goodwill arising is not deductible for tax purposes.

In the period from 7 February 2025 to 31 December 2025, GlasPort Bio Limited, before intragroup eliminations, generated revenues of £0.2m and losses of £1.2m of which £0.4m relates to the Group.

## NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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### 29 Subsidiary with material non-controlling interests

The Group includes one subsidiary, GlasPort Bio Limited, with material non-controlling interests (NCI).

Summarised financial information for GlasPort Bio Limited, before intragroup eliminations, is set out below.

	2025 £'000
Non-Current assets	471
Current assets	<u>1,802</u>
	<u>2,273</u>
Current liabilities	<u>(305)</u>
	<u>(305)</u>
<b>Net Equity</b>	<u><b>1,968</b></u>
Revenue	<u>165</u>
Loss at Subsidiary	<u>(1,186)</u>
Loss for the year attributable to owners of the parent	(443)
Loss for the year attributable to NCI	<u>(743)</u>
Net cash outflow from operating activities	(1,760)
Net cash used in investing activities	(110)
Net cash generated from financing activities	<u>3,402</u>
Net cash	<u>1,532</u>

The NCI share in current year losses of GlasPort amounted to £743k. The NCI also recognises its share in the amortisation of intangible assets acquired at Group level amounting to £219k, net of unwinding of deferred tax liability arising from the business combination of £27k and share in foreign currency translation amounting to £84k for a total of £851k.

No dividends were declared or paid in 2025.

## **NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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### **30 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.

We struck off 2 dormant companies, Roebuck NI holdings and Roebuck Investments post year end.

In March 2026, the Group secured a loan for £0.87 million, bearing interest at 1% per month which is repayable quarterly. The loan is fully repayable on June 2027. If the loan is not repaid by September 2026, the loan provider can request security of the property located at Motherwell.

### **31 Related party transactions**

Related parties include entities under common control, its subsidiaries, and key management.

Other than the Director's remuneration disclosed in Note 24, the Company advanced £0.10m to GlasPort Bio Limited, its 37% owned subsidiary undertaking, of which £0.09m was incurred in relation to an indemnification agreement to cover certain costs. Total amounts owed to the Company at the year-end was £0.01m (2024: £nil) and is included in accounts receivable as per Note 14. Further, consultancy services of £0.02m were provided by a company managed by a director of the Company, with £0.02m (2024: £nil) outstanding at the year end and is included in accounts payable as per Note 16.

### **32 Controlling party**

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

### **33 Approval of financial statements**

The Board of Directors approved these financial statements on 28 April 2026.

# COMPANY STATEMENT OF FINANCIAL POSITION

at 31 December 2025

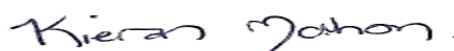
	Notes	2025 £'000	2024 £'000
<b>Non-current assets</b>			
Investments – Shares in group undertakings	4	5,303	2,492
Equity option derivative – fair value through profit or loss (FVTPL)	12	928	-
Investments – fair value through profit or loss (FVTPL)	11	833	-
		<u>7,064</u>	<u>2,492</u>
<b>Current assets</b>			
Cash at bank		153	15
Trade and other receivables within one year	6	364	283
		<u>517</u>	<u>298</u>
<b>TOTAL ASSETS</b>		<u>7,581</u>	<u>2,790</u>
<b>Equity attributable to owners of the parent</b>			
Share capital	9	2,077	990
Share premium account	9	8,938	2,094
Retained earnings		(3,917)	(2,048)
<b>TOTAL EQUITY</b>		<u>7,098</u>	<u>1,036</u>
<b>Current liabilities</b>			
Trade and other payables	7	483	1,754
		<u>483</u>	<u>1,754</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>7,581</u>	<u>2,790</u>

The loss for the financial year arising in Roebuck Food Group plc amounted to £1.9m (2024: £5.8m).

Approved on behalf of the board on 28 April 2026 by:



**Aidan Hughes**  
*Finance Director*



**Kieran Mahon**  
*Chief Executive officer*

**28 April 2026**

The accompanying notes on pages 84 to 88 form an integral part of these financial statements.

## COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital £'000	Share Premium £'000	Profit And Loss Account £'000	Total £'000
At 1 January 2024		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 1 January 2025		990	2,094	(2,048)	1,036
Loss for the financial year		-	-	(1,869)	(1,869)
Total comprehensive loss for the financial year		-	-	(1,869)	(1,869)
Issue of share capital	9	1,087	7,131	-	8,218
Share issue costs	9	-	(287)	-	(287)
Transaction with owners		1,087	6,844	(1,869)	6,062
<b>At 31 December 2025</b>		<b>2,077</b>	<b>8,938</b>	<b>(3,917)</b>	<b>(7,098)</b>

**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 84 to 88 form an integral part of these financial statements.

## COMPANY CASH FLOW STATEMENT

*for the financial year ended 31 December 2025*

	Notes	2025 £'000	2024 £'000
<b>Cash flow from operating activities</b>			
Loss on Continuing Operations before taxation		(1,869)	(5,803)
Equity option derivative	12	163	-
Impairment of subsidiary	4	842	1,884
<b>Operating cash flows before changes in working capital</b>		<u>(864)</u>	<u>(3,919)</u>
<b>Changes in working capital and provisions:</b>			
(Increase)/decrease in trade and other receivables		(81)	3,866
(Decrease) /increase in payables		<u>(1,271)</u>	<u>44</u>
<b>Net cash used in operating activities</b>		<u>(2,216)</u>	<u>(9)</u>
<b>Cash flow from investing activities</b>			
Payment to acquire investment	11,12	(833)	-
Payment to acquire subsidiary	4	(4,744)	(216)
Disposal of investment in subsidiary		-	184
<b>Net cash used in investing activities</b>		<u>(5,577)</u>	<u>(32)</u>
Net proceeds from issue of share capital	9	<u>7,931</u>	-
<b>Net cash generated from financing activities</b>		<u>7,931</u>	-
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>138</u>	<u>(41)</u>
Cash and cash equivalents beginning of the financial year		15	56
Cash and cash equivalents end of the financial year		<u>153</u>	<u>15</u>

The accompanying notes on pages 84 to 88 form an integral part of these financial statements.

# NOTES TO THE COMPANY ACCOUNTS

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## 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 Accounting Standard, 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.

## 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

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 2025 arising in Roebuck Food Group plc amounted to £1.9m (2024: £5.8m) which included £0.07m of acquisition costs.

## NOTES TO THE COMPANY ACCOUNTS (CONTINUED)

### 4 Investments – Shares in group undertakings

	2025	2024
	£'000	£'000
Cost and net book value at 1 January	2,492	4,346
Additions	3,653	216
Impairment	(842)	(1,885)
Disposals	-	(185)
Cost and net book value at 31 December	<u>5,303</u>	<u>2,492</u>

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

The additions represent the Company's investment in GlasPort Bio Limited as described in Note 28 to the consolidated IFRS accounts within these financial statements.

During the year, an impairment of £0.8m was recognised against the carrying value of the investment in Moorhead & McGavin Limited, Roebuck Investments Limited and Roebuck NI Holdings Limited. An impairment of £1.9m was recognised in 2024 against the carrying value of the investment in Foro Food Solutions Limited.

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

### 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:

	2025	2024
Management	5	5
Administration	1	2
	<u>6</u>	<u>7</u>

The aggregate payroll costs of these persons were as follows:

	2025	2024
	£'000	£'000
Wages and salaries	449	338
Social security costs	53	34
	<u>502</u>	<u>372</u>

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

## NOTES TO THE COMPANY ACCOUNTS (CONTINUED)

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### 5 Staff costs (continued)

#### 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 falling due within one year

	2025 £'000	2024 £'000
Amount receivable from subsidiary undertakings	228	104
Other debtors	136	179
	<u>364</u>	<u>283</u>

All of the Company's trade and other receivable as shown above are considered to approximate fair value.

Amounts receivable from subsidiary undertakings are unsecured, non-interest bearing, have no fixed date of repayment.

### 7 Creditors: Amounts falling due within one year

	2025 £'000	2024 £'000
Amounts owed to subsidiary undertakings	2	490
Trade and other payables	481	1,264
	<u>483</u>	<u>1,754</u>

Amounts owed 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.

Trade and other payables include trade creditors and accruals all recorded at fair value.

### 8 Related party transactions

During the year, management charges were issued at arm's length to two subsidiaries totalling £Nil (2024: £225,000).

## NOTES TO THE COMPANY ACCOUNTS (CONTINUED)

### 9 Called up share capital

#### Share Capital

	2025 £'000	2024 £'000
<i>Authorised</i>		
200,000,000 Ordinary shares of €0.025 each (2024: 200,000,000 Ordinary shares of €0.025 each)	4,350	4,350

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

	2025 Number	2025 £'000	2024 Number	2024 £'000
At 1 January	49,660,320	990	49,660,320	990
Issued in year	51,483,624	1,087	-	-
At 31 December	<u>101,143,944</u>	<u>2,077</u>	<u>49,660,320</u>	<u>990</u>

During 2025, the Company issued 51,483,624 new €0.025 ordinary shares at 16p each raising £8.2m before share issue expenses of £287k. The premium arising of £7.1m has been credited to the share premium account net of directly attributable share issue costs. Shares were issued to an employee to the value of £20,000, in respect of an amount that was due to them from the Group at fair value.

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

#### Share Premium

The premium of £7.1m arising on new ordinary shares issued in 2025 as described above has been credited to the share premium account net of directly attributable costs of £287k.

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

### 10 Financial commitments and contingencies

As at 31 December 2025, the Company had exposure for the debts of Foro Food Solutions Limited and Moorhead & McGavin Limited totalling £773k (2023: £581k) to HSBC Bank plc through a bank guarantee.

We have a provision of £100k (2024: £100k) in respect of the sale of a subsidiary in 2024.

## NOTES TO THE COMPANY ACCOUNTS (CONTINUED)

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### 11 Investments – FVTPL

During the year, the Group acquired a 16% equity interest in Glasport Rumen Tech Limited, a private limited company incorporated in the Republic of Ireland engaged in biotechnology innovation, for £833,000 which is being measured at FVTPL. The Company holds 75,474 shares in this company.

### 12 Equity option derivative – fair value through profit or loss (FVTPL)

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Valuation on date of acquisition	<b>1,091</b>	-
Reduction in fair value	<b>(163)</b>	-
	<hr/>	<hr/>
	<b>928</b>	-
	<hr/> <hr/>	<hr/> <hr/>

As part of the acquisition of Glasport Bio Limited, the Group was granted options to acquire a further 227,673 ordinary shares in Glasport Bio Limited which would increase the Group's holding from 37.1% to 82.32% exercisable between 18 months and 4 years from 7 February 2025. The agreement also provides for potential deferred option consideration, payable within 12 months after an exercise date if specified commercial and regulatory milestones for GasAbate, including patent grants and inclusion in national greenhouse gas inventories or sustainability subsidy programmes, are achieved.

The fair value of the options granted to RFG was estimated using the Black–Scholes option pricing model, incorporating scenario-based strike prices defined in the option agreement and the probability of milestone achievements as estimated by management.

Price per share was determined using the price implied in the acquisition of the 37.1% stake. The expected time to exercise was estimated by management to be 2.5 years. The risk-free rate was taken as the corresponding 2.5-year Eurozone government bond yield. Volatility at 71.5% was estimated by reference to weekly share price returns of comparable listed companies over the same 2.5-year period. The probability of milestone achievements, both prior to exercise and within 12 months after exercise, which would trigger deferred consideration, were estimated by management.

The fair value as at 31 December 2025 was determined using updated assumptions at the reporting date. The key assumptions applied at the yearend were consistent and updated from those at acquisition including volatility milestones probabilities and expected time to exercise. The expected time to exercise was updated by management to 1.6 years with corresponding change in volatility of 66.8%.

Scenario probabilities were calculated as the product of milestone achievement or non-achievement events across timing categories. The probability-weighted option value per share was determined by valuing each milestone scenario in Black–Scholes using the corresponding strike price and inputs, then summing across all non-zero probability scenarios.

# ROEBUCK FOOD GROUP PLC

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