
TRIODE ACQUISITIONS UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

TRIODE ACQUISITIONS UK LIMITED

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TRIODE ACQUISITIONS UK LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | A Keane (Irish resident) P Donohoe (Irish resident) S Marriott (Irish resident) J Moane (Irish resident) |
| Company secretary | J Kane (Irish resident) |
| Registered number | 05899894 |
| Registered office | c/o Appleby Westward Moorlands Trading Estate Saltash, Plymouth Cornwall PL126LX |
| Auditor | KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland |
| Bankers | The Governor and Company of the Bank of Ireland 40 Mespil Road Dublin 4, Ireland Barclays Bank Ireland Plc 1 Molesworth Street Dublin 2, Ireland Allied Irish Banks Plc 10 Molesworth Street Dublin 2, Ireland Rabobank 76 Sir Rogerson's Quay Dublin 2, Ireland |
| Solicitor | McCann Fitzgerald Sir John Rogerson's Quay Dublin 2, Ireland |

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their report and the financial statements of Triode Acquisitions UK Limited for the year ended 30 September 2022.

Business review and principal activity

The principle activity of the company is an investment and holding company.

The nature of the business has not changed significantly during the year. The directors consider that both the results for the year and the trading prospects for the future are satisfactory and it is the directors' intention to continue to develop the existing business.

Results and dividends

Details of the profit for the year are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 9 and the related notes. Turnover of €NIL (2021: €NIL) was achieved in the year ended 30 September 2022 and the company generated an operating profit of €0.03m (2021: €0.1m) for the year ended 30 September 2022. The net assets of the company total €273.3m (2021: €268.0m).

The profit for the year, after taxation, amounted to €5.7m (2021: €16.1m).

There were no dividends proposed or paid during the year (2021: €NIL).

Directors' and secretary's interests

The directors who served during the year were:

A Keane (Irish resident)
P Donohoe (Irish resident)
S Marriott (Irish resident)
J Moane (Irish resident)

In accordance with the Articles of Association, the directors are not required to retire by rotation and accordingly they will continue in office.

TIL JV Limited indirectly holds 100% of the issued share capital of Triode Acquisitions UK Ltd.

There has been no contract or arrangement with the company during the year in which a director of the company was materially interested and which was significant in relation to the company's business.

The company secretary does not have any interest in the shares of Triode Acquisitions UK Limited.

Political contributions

During the year, the company made no political or charitable contributions that would require disclosure (2021: €NIL).

Principal risks and uncertainties

The company holds investments in subsidiary companies, as a result the directors consider the principal risk to be the recovery of its investments.

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Going concern

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

The directors have recognised the net current liability position of the Company and as a result the Company has received a letter of financial support from BWG Group Unlimited Company undertaking to provide financial support to the company for a period not less than twelve months from the date of these financial statements and accordingly.

The directors have a reasonable expectation that the company as a whole has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Exemption to preparation of strategic report

The company has availed of the exemption available under Section 414B of the Companies Act 2006 (Strategic Report and Director's report) Regulation 2014 from implementing the strategic report requirements as the company qualifies as a small company for Company Law purposes.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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 company's auditor is aware of that information.

Post balance sheet events

There were no significant post balance sheet events which require adjustment to, or disclosure in, the company's financial statements.

Auditor

The auditor, KPMG, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....
A Keane

Director

Date: 7 June 2023

c/o Appleby Westward
Moorlands Trading Estate
Saltash, Plymouth
Cornwall
PL126LX

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors are responsible for preparing the Directors' Report and the financial statements of Triode Acquisitions UK Limited in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of Triode Acquisitions UK Limited for each financial year. Under that law the directors have elected to prepare the financial statements of Triode Acquisitions UK Limited in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law the directors must not approve the financial statements of Triode Acquisitions UK Limited unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements of Triode Acquisitions UK Limited, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the company complies with the Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIODE ACQUISITIONS UK LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Triode Acquisitions UK Limited ("the Company") for the year ended 30 September 2022, set out on pages 9 to 20, which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK law and FRS 101 *Reduced Disclosure Framework*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework* issued by the UK's Financial Reporting Council; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIODE ACQUISITIONS UK LIMITED

Report on the audit of the financial statements *(continued)*

Conclusions relating to going concern *(continued)*

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. 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 company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIODE ACQUISITIONS UK LIMITED

Report on the audit of the financial statements (*continued*)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the the course of audit;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in regard to these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIODE ACQUISITIONS UK LIMITED

Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities 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 fuller description of our responsibilities is provided on FRC's website at;
www.frc.org.uk/auditresponsibilities.

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

Our report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Keith Watt (Senior statutory auditor)

Date: 07 June 2023

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

TRIODE ACQUISITIONS UK LIMITED

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022

| | Note | 2022 €000 | 2021 €000 |
|--|------|--------------|---------------|
| Administrative income/(cost) | | 29 | (95) |
| Exceptional administrative income | 7 | - | 198 |
| Operating profit | 4 | 29 | 103 |
| Income from shares in group undertakings | 6 | 5,750 | 16,000 |
| Interest payable | 8 | (45) | - |
| Profit before tax | | 5,734 | 16,103 |
| Tax on profit | 9 | - | - |
| Profit for the financial year | | 5,734 | 16,103 |

The notes on pages 12 to 20 form part of these financial statements.

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the profit and loss account. Accordingly no statement of other comprehensive income has been prepared.

TRIODE ACQUISITIONS UK LIMITED
REGISTERED NUMBER:05899894

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

| | Note | 2022 €000 | 2021 €000 |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Investments | 10 | 275,415 | 275,414 |
| | | <u>275,415</u> | <u>275,414</u> |
| Current assets | | | |
| Cash at bank and in hand | | 76 | 26 |
| | | <u>76</u> | <u>26</u> |
| Creditors: amounts falling due within one year | 11 | (1,757) | (1,740) |
| | | <u>(1,757)</u> | <u>(1,740)</u> |
| Net current liabilities | | (1,681) | (1,714) |
| Creditors: amounts falling due after more than one year | 12 | - | (5,700) |
| | | <u>-</u> | <u>(5,700)</u> |
| Net assets | | <u>273,734</u> | <u>268,000</u> |
| Capital and reserves | | | |
| Called up share capital | 15 | 74 | 74 |
| Share premium account | | 125,634 | 125,634 |
| Capital contribution | | 45,000 | 45,000 |
| Profit and loss account | | 103,026 | 97,292 |
| | | <u>273,734</u> | <u>268,000</u> |
| Shareholders' funds | | <u>273,734</u> | <u>268,000</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 June 2023.

.....
A Keane

Director

The notes on pages 12 to 20 form part of these financial statements.

TRIODE ACQUISITIONS UK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

| | Called up share capital €000 | Share premium account €000 | Capital contribution €000 | Profit and loss account €000 | Total equity €000 |
|--|------------------------------------|----------------------------------|---------------------------------|------------------------------------|----------------------|
| At 1 October 2020 | 16 | - | 45,000 | 81,189 | 126,205 |
| Comprehensive income for the year | | | | | |
| Profit for the year | - | - | - | 16,103 | 16,103 |
| Share premium due to shares issued during the year | - | 125,634 | - | - | 125,634 |
| Shares issued during the year | 58 | - | - | - | 58 |
| At 1 October 2021 | <u>74</u> | <u>125,634</u> | <u>45,000</u> | <u>97,292</u> | <u>268,000</u> |
| Comprehensive income for the year | | | | | |
| Profit for the year | - | - | - | 5,734 | 5,734 |
| At 30 September 2022 | <u>74</u> | <u>125,634</u> | <u>45,000</u> | <u>103,026</u> | <u>273,734</u> |

The notes on pages 12 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are presented in euro and have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

The preparation of financial statements are presented in euro and in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company was, at the end of the year, a subsidiary of another company incorporated outside the EEA and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

The company has considered and adopted all new standards, interpretations and amendments to existing standards that are effective as at year end. These amendments had no material impact on the financial statements.

1.2 Going concern

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

The directors have recognised the net current liability position of the Company and as a result the Company has received a letter of financial support from BWG Group Unlimited Company undertaking to provide financial support to the company for a period not less than twelve months from the date of these financial statements and accordingly.

The directors have a reasonable expectation that the company as a whole has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Financial reporting standard 101 - reduced disclosure exemptions

In preparing these financial statements, the company applies recognition, measurement and disclosure requirements of International accounting standards in conformity with the requirements of the Companies Act 2006.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies (continued)

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.5 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

1.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies (continued)

1.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is euros.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Profit and Loss and Other Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

1.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.9 Borrowing costs

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. Accounting policies (continued)

1.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2. General information

Triode Acquisitions UK Limited ("the Company") is a private company limited by shares and incorporated, domiciled and registered in England/Wales. The registered number of the company is 05899894 and the registered office is located at c/o Appleby Westward, Moorlands Trading Estate, Saltash Plymouth, Cornwall, PL12 6LX.

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

The preparation of the financial statements in conformity with FRS 101 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

No material estimates have been made in the preparation of these accounts.

TRIODE ACQUISITIONS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. Operating profit

The operating (loss)/profit is stated after charging:

| | 2022 | 2021 |
|------------------------------|-----------|-------------|
| | €000 | €000 |
| Foreign exchange gain/(loss) | 29 | (95) |
| | <u>29</u> | <u>(95)</u> |

5. Auditor's remuneration

Auditor's remuneration of €2,000 (2021: €2,250) for audit and tax services was borne by a related company. The company has no employees other than the directors, who did not receive any remuneration (2021: €NIL).

6. Income from investments

| | 2022 | 2021 |
|-----------------|--------------|---------------|
| | €000 | €000 |
| Dividend income | 5,750 | 16,000 |
| | <u>5,750</u> | <u>16,000</u> |

7. Exceptional items

| | 2022 | 2021 |
|--|----------|------------|
| | €000 | €000 |
| Write down of investments in fellow subsidiaries | - | (2,410) |
| Gain on waiver of intercompany creditor loan | - | 2,608 |
| | <u>-</u> | <u>198</u> |

TRIODE ACQUISITIONS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Interest payable

| | 2022 €000 | 2021 €000 |
|-----------------------|--------------|--------------|
| Bank interest payable | 45 | - |
| | <u>45</u> | <u>-</u> |

9. Taxation

| | 2022 €000 | 2021 €000 |
|--|--------------|--------------|
| Current tax on profits for the year | - | - |
| | <u>-</u> | <u>-</u> |
| Taxation on profit on ordinary activities | <u>-</u> | <u>-</u> |

Factors affecting tax charge for the year

The tax assessed for the year differs from (2021 - differs from) the standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%). The differences are explained below:

| | 2022 €000 | 2021 €000 |
|--|--------------|---------------|
| Profit on ordinary activities before tax | <u>5,734</u> | <u>16,103</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%) | 1,089 | 3,060 |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | (13) | (62) |
| Income non taxable- franked income | (1,093) | (3,040) |
| Group relief surrendered | 487 | 604 |
| Deferred tax not recognised | (470) | (562) |
| | <u>-</u> | <u>-</u> |
| Total tax charge for the year | <u>-</u> | <u>-</u> |

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. Fixed asset investments

| | Investments in subsidiary companies €000 |
|--------------------------|---|
| Cost or valuation | |
| At 1 October 2021 | 275,415 |
| At 30 September 2022 | <u>275,415</u> |

In the opinion of the directors, the value of the financial assets, none of which are listed, is not less than cost or valuation.

Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Registered office | Class of shares | Holding |
|--------------------------------|---|-----------------|---------|
| BWG Foods Holdings Limited | BWG House, Greenhills Road, Tallaght, Dublin 24 | ordinary shares | 100 |
| Appleby Westward Group Limited | Moorlands Trading Estate, Saltash, Cornwall, United Kingdom | ordinary shares | 100 |

The aggregate of the share capital and reserves as at 30 September 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| Name | Aggregate of share capital and reserves €000 | Profit €000 |
|--------------------------------|---|----------------|
| BWG Foods Holdings Limited | 104,135 | 13,750 |
| Appleby Westward Group Limited | 41,824 | 1,902 |

Appleby Westward Group Limited financial statements are presented in sterling. For above purposes the share capital and reserves are converted at year end closing rate of £0.8758 and the profit and loss is converted at the year to date average rate of £0.8469.

There has been no change to the shareholdings of the above subsidiaries in the year.

TRIODE ACQUISITIONS UK LIMITED

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11. Creditors: Amounts falling due within one year

| | 2022 €000 | 2021 €000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 1,711 | 1,740 |
| Accruals and deferred income | 46 | - |
| | <u>1,757</u> | <u>1,740</u> |

Amounts owed to group undertakings are unsecured, interest bearing and repayable on demand.

12. Creditors: Amounts falling due after more than one year

| | 2022 €000 | 2021 €000 |
|------------|--------------|--------------|
| Bank loans | - | 5,700 |
| | <u>-</u> | <u>5,700</u> |

During the prior year, Bank rolling credit of €5.7m was transferred from the Company's subsidiary, Triode Seniorco UC, a company incorporated in the Republic of Ireland. The borrowings are secured.

13. Loans

Analysis of the maturity of loans is given below:

| | 2022 €000 | 2021 €000 |
|--------------------------------------|--------------|--------------|
| Amounts falling due 2-5 years | | |
| Bank loans | - | 5,700 |
| | <u>-</u> | <u>5,700</u> |

NOTES TO THE FINANCIAL STATEMENTS
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14. Financial instruments

| | 2022 €000 | 2021 €000 |
|--|--------------|----------------|
| Financial assets | | |
| Financial assets measured at amortised cost | <u>76</u> | <u>277,850</u> |
| Financial liabilities | | |
| Financial instruments measured at amortised cost | <u>1,757</u> | <u>10,048</u> |

Financial assets measured at amortised cost comprise of investments in subsidiaries and cash.

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings and bank loans.

15. Share capital

| | 2022 €000 | 2021 €000 |
|--|---------------|---------------|
| Authorised | | |
| 1,000,000,000 (2021 - 1,000,000,000) ordinary shares of £0.010000 each | <u>14,847</u> | <u>14,847</u> |
| Allotted, called up and fully paid | | |
| 6,077,689 (2021 - 6,077,689) ordinary shares of £0.010000 each | <u>74</u> | <u>74</u> |

16. Post balance sheet events

There were no significant post balance sheet events which require adjustment to, or disclosure in, the company's financial statements.

17. Controlling party

The company is a majority owned subsidiary of Triode Deductionco Unlimited Company, a company incorporated in Republic of Ireland. The company's ultimate parent undertaking is The Spar Group Limited, a company incorporated in South Africa. The registered office is 22 Chancery Lane, Po Box, Pinetown 3600.

The Spar Group Limited includes the company in its consolidated financial statements and these are prepared in accordance with the relevant accounting standards, and are available to the public. The financial statements are available on their website at www.spar.co.za.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.