

Agri Energy Holdings DAC

Directors' report and financial statements

Year ended 31 March 2025

Registered number 433537

Agri Energy Holdings Designated Activity Company

Directors' report and financial statements

Year ended 31 March 2025

Table of contents

	<u>Page</u>
Directors and other information	2
Directors' report	3 - 4
Statement of directors' responsibilities in respect of the directors' report and the financial statements	5
Independent auditor's report to the members of Agri Energy Holdings Designated Activity Compar	6 - 8
Profit and loss account and other comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes forming part of the financial statements	12 - 17

Agri Energy Holdings Designated Activity Company

Directors and other information

Directors	A. Hanratty I. Browne
Secretary	J. Jennings
Registered office	14 Castle Street Ardee Co. Louth
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Registered number	433537

Agri Energy Holdings Designated Activity Company

Directors' report

The directors submit their directors' report together with the audited financial statements for the year ended 31 March 2025.

Results and dividends for the year

The results of the Company are set out on page 9. The directors paid a dividend of €nil during the year (2024: €655).

Principal activities and business review

The Company's principal activity is investment holding.

The following key indicators are relevant in reviewing the development, performance and position of the business:

- i) *Loss before tax:*
During the year ended 31 March 2025 the Company's loss before tax amounted to €325,713 (2024: profit of €1,871).
- ii) *Net assets:*
At 31 March 2025 the Company's net assets amounted to €0.9m (2024: €1.2m).

Financial risk management

Foreign exchange risk

The Company is exposed to foreign exchange risks in relation to the retranslation of group balances denominated in foreign currencies.

Going concern

The Company has net current liabilities of €8.9m at 31 March 2025. Financial support has been provided by the Company's immediate parent and other ABP Food Group undertakings whereby they have confirmed that they will not request the company to settle its intercompany liabilities for a period of at least twelve months from the date of approval of the financial statements. The Company therefore has sufficient resources for at least twelve months from the date of approval of these financial statements to meet all of its financial obligations.

On this basis, and having made the necessary enquiries, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Directors

The names of the persons who were directors at any time during the year ended 31 March 2025 are set out below. Unless indicated otherwise they served as directors for the entire year:

A. Hanratty
I. Browne

Agri Energy Holdings Designated Activity Company

Directors' report (continued)

Secretary

The following secretary served during the year:

J. Jennings

Directors' and secretary's interests

The directors and the secretary have no interest in the shares of the company or other Group companies as at 31 March 2025 or 31 March 2024.

No contracts of significance in relation to the Company existed at any time during the year ended 31 March 2025, in which directors of the Company had any material interest.

Accounting records

The directors believe that they have complied with the requirements of Sections 281-285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records are maintained at John Street, Ardee, Co Louth.

Political donations

The Company has not made any political contributions or incurred any political expenditure during the year or previous year.

Post balance sheet events

There have been no significant post balance sheet events affecting the Company.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.


Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor KPMG, Chartered Accountants, being eligible, will continue in office.

On behalf of the board:



A. Hanratty
Director



I. Browne
Director

17 November 2025

Agri Energy Holdings Designated Activity Company

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

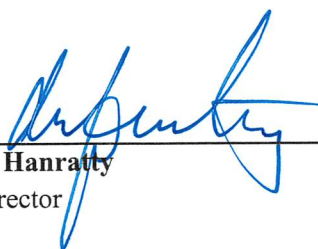
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board:



A. Hanratty
Director



I. Browne
Director

17 November 2025

Independent auditor's report to the members of Agri Energy Holdings Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Agri Energy Holdings Designated Activity Company ('the Company') for the year ended 31 March 2025 set out on pages 9 to 17, which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and 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 Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

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 Agri Energy Holdings Designated Activity Company
(continued)**

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.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- 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 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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 disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

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 5, 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 Agri Energy Holdings Designated Activity Company
(continued)**

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 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 fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-responsibilities-for>.

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 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.



Tom McEvoy
For and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

19 November 2025

Agri Energy Holdings Designated Activity Company

Profit and loss account and other comprehensive income

for the year ended 31 March 2025

	Note	31 March 2025 €	31 March 2024 €
Administrative income		-	241
Foreign exchange gain		<u>4,006</u>	<u>4,681</u>
Operating profit on ordinary activities	2	4,006	4,922
Income from shares in group undertakings		-	655
Bank interest and charges	3	<u>(329,719)</u>	<u>(3,706)</u>
(Loss)/profit on ordinary activities before taxation		(325,713)	1,871
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		<u><u>(325,713)</u></u>	<u><u>1,871</u></u>


The Company incurred no other items of comprehensive income in the current financial year or previous financial year. Accordingly a separate statement of other comprehensive income has not been presented.

Agri Energy Holdings Designated Activity Company


Balance sheet as at 31 March 2025

		31 March 2025		31 March 2024	
	Note	€	€	€	€
Fixed assets					
Financial assets	5		9,821,947		9,821,947
Current assets					
Debtors	6		1,278		1,278
Cash at bank and in hand			188,743		184,728
			<u>190,021</u>		<u>186,006</u>
Creditors: amounts falling due within one year					
	7		<u>(9,152,950)</u>		<u>(8,823,222)</u>
Net current liabilities			<u>(8,962,929)</u>		<u>(8,637,216)</u>
Net assets			<u>859,018</u>		<u>1,184,731</u>
Capital and reserves					
Called up share capital	8		101		101
Profit and loss account			<u>858,917</u>		<u>1,184,630</u>
Shareholders' funds			<u>859,018</u>		<u>1,184,731</u>

On behalf of the board:



A. Hanratty
 Director



I. Browne
 Director

17 November 2025

Agri Energy Holdings Designated Activity Company

Statement of changes in equity

Year ended 31 March 2025

	Called up share capital €	Profit and loss account €	Total shareholders' equity €
Balance at 31 March 2024	101	1,184,630	1,184,731
Total comprehensive profit for the year			
Loss for the year	-	(325,713)	(325,713)
Other comprehensive income	-	-	-
Total comprehensive expense for the year	-	(325,713)	(325,713)
Dividend paid		-	-
Balance at 31 March 2025	101	858,917	859,018

Statement of changes in equity

Year ended 31 March 2024

	Called up share capital €	Profit and loss account €	Total shareholders' equity €
Balance at 31 March 2023	101	1,183,414	1,183,515
Total comprehensive profit for the year			
Profit for the year	-	1,871	1,871
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1,871	1,871
Dividend paid		(655)	(655)
Balance at 31 March 2024	101	1,184,630	1,184,731

Notes forming part of the financial statements

1. Accounting policies

Agri Energy Holdings Designated Activity Company (the "Company") is a Designated Activity Company (limited by shares) incorporated, domiciled and registered in Ireland. The registered number of the Company is 433537 and the address of its registered office is 14 Castle Street, Ardee, Co. Louth.

The Company is exempt by virtue of section 299 of the Companies Act 2014 from the requirement to prepare group financial statements. The financial statements present information about the Company as an individual undertaking and not about its group.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from the Standards. The presentation currency of these financial statements is euro.

Judgements made by the directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

The financial statements are prepared on the historical cost basis unless otherwise stated.

Going concern

The Company has net current liabilities of €8.9m at 31 March 2025. Financial support has been provided by the Company's immediate parent and other ABP Food Group undertakings whereby they have confirmed that they will not request the company to settle its intercompany liabilities for a period of at least twelve months from the date of approval of the financial statements. The Company therefore has sufficient resources for at least twelve months from the date of approval of these financial statements to meet all of its financial obligations.

On this basis, and having made the necessary enquiries, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Expenses

Interest payable

Interest payable and similar charges includes interest payable, finance charges on liabilities and finance leases recognised in profit or loss using the effective interest method, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currencies accounting policy).

Cash flow statement

The Company is exempt from preparing a cash flow statement and related notes under FRS 102.7.1B due to its small Company status. Consequently, no such statement has been prepared.

Investments in subsidiaries

Investments in subsidiaries are valued at cost less provision for impairment.

Joint venture

A joint venture is a contractual arrangement undertaking in which the Company exercises joint control over the operating and financial policies of the entity. Where the joint venture is carried out through an entity, it is treated as a jointly controlled entity.

Joint venture undertakings are valued at cost less provision for impairment.

Notes forming part of the financial statements (continued)

1. Accounting policies (continued)

Taxation

Corporation tax is provided on taxable profits at the current rate as adjusted for group relief. Tax losses utilised for group relief are transferred between group members. Charges for group relief are determined on a case by case basis.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits or losses and its results as stated in the financial statements that arise from inclusion of gains and losses in assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. Monetary assets and liabilities arising in foreign currencies are translated into Euro at the rate of exchange applicable at the balance sheet date, except where specifically covered by forward foreign exchange contracts, in which case the translation is at the contracted rate of exchange. All exchange differences arising are dealt with in the profit and loss account.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

2. Statutory and other information	31 March 2025	31 March 2024
	€	€
Operating (loss)/profit is stated after crediting:		
Foreign exchange gain	<u>4,006</u>	<u>4,681</u>

The costs of audit fees have been borne by another group company and the Company will not be recharged for these costs.

The Company had no employees during the year (2024: none).

Agri Energy Holdings Designated Activity Company

Notes forming part of the financial statements (continued)

3. Bank interest and similar charges	31 March 2025	31 March 2024
	€	€
Bank interest and charges	-	32
Interest paid to group company	329,719	3,674
	<u>329,719</u>	<u>3,706</u>

4. Taxation on (loss)/profit on ordinary activities	31 March 2025	31 March 2024
	€	€
(a) Analysis of tax charge in year		
Current tax:		
Irish corporation tax	<u>-</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>-</u>
Taxation charge for the year	<u>-</u>	<u>-</u>

(b) Factors affecting tax charge for the year

The difference between the total tax shown above and the amount calculated by applying the Irish corporation tax rate to the profit before taxation is as follows:

	31 March 2025	31 March 2024
	€	€
(Loss)/profit on ordinary activities before taxation	<u>(325,713)</u>	<u>1,871</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax 12.5%	(40,714)	234
Effects of:		
Expenses not deductible/(income not taxable)	<u>40,714</u>	<u>(234)</u>
Taxation charge for the year	<u>-</u>	<u>-</u>

(c) Factors affecting future tax charges

There are no factors affecting future tax charges.

5. Financial assets	31 March 2025	31 March 2024
	€	€
Investments in subsidiaries		
At beginning of year	<u>5,851,044</u>	<u>5,851,044</u>
At end of year	<u>5,851,044</u>	<u>5,851,044</u>
Investment in joint ventures		
At beginning of year	<u>3,970,903</u>	<u>3,970,903</u>
At end of year	<u>3,970,903</u>	<u>3,970,903</u>

Agri Energy Holdings Designated Activity Company

Notes forming part of the financial statements (continued)

5. Financial assets (continued)

	31 March 2025	31 March 2024
Total financial assets	€	€
At beginning of year	9,821,947	9,821,947
At end of year	9,821,947	9,821,947

In the opinion of the directors, the net realisable value of the above investments is not less than the carrying value.

The following information relates to the subsidiary and joint venture undertakings of the Company:

Name and registered office	Nature of business at 31 March 2025	Class of shares held	Percentage	Country of registration
Subsidiaries:				
Olleco Ireland Unlimited Company 14 Castle Street Ardee, Co Louth	Importing biodiesel for sale on the Irish market	100 ordinary	100%	Ireland
Agri Energy & Biofuel Unlimited Company 14 Castle Street Ardee, Co Louth	Dormant	50,000 ordinary	100%	Ireland
Oilsense Limited Battlefield Road Harlescott Shrewsbury Shropshire SY1 4AH England	Dormant	10,000 ordinary £1 shares	100%	United Kingdom
Convert to Green Limited Battlefield Road Harlescott Shrewsbury Shropshire SY1 4AH England	Dormant	198,608 £1 shares	100%	United Kingdom
Joint venture undertaking:				
Frylite Limited Orchard House Industrial Estate, Orchard Road, Strabane, Co. Tyrone, NI	Manufacture and retail of food oils	62,510 £1 shares	50%	N. Ireland

Agri Energy Holdings Designated Activity Company

Notes (continued)

6. Debtors: amounts falling due within one year	31 March 2025	31 March 2024
	€	€
Amounts due from group company	<u>1,278</u>	<u>1,278</u>

Amounts due from group company are unsecured, interest free and repayable on demand

7. Creditors: amounts falling due within one year	31 March 2025	31 March 2024
	€	€
Amounts due to group company	8,819,557	8,819,548
Interest payable to group company	<u>333,393</u>	<u>3,674</u>
	<u>9,152,950</u>	<u>8,823,222</u>

Amounts due to group company are unsecured and repayable on demand

8. Called up share capital	31 March 2025	31 March 2024
	€	€
Authorised:		
1,000,000 ordinary shares of €1 each	1,000,000	1,000,000
1 "A" ordinary share of €1	<u>1</u>	<u>1</u>
	<u>1,000,001</u>	<u>1,000,001</u>
Allotted, called up and fully paid:		
100 ordinary shares of €1 each	100	100
1 "A" ordinary share of €1	<u>1</u>	<u>1</u>
	<u>101</u>	<u>101</u>

No dividend shall be declared or paid in respect of the "A" ordinary share. The holder of the "A" ordinary share shall not be entitled to receive notice of or vote at general meetings. On a winding up of the company, the assets available for distribution among the members shall be applied first on repaying the amount paid up to the holders of the ordinary shares and then the holder of the class "A" share. Thereafter the holder of the "A" ordinary share shall not be entitled to the surplus assets of the company.

9. Group membership and ultimate controlling party

The Company is a wholly owned subsidiary of ABP Food Group Unlimited whose registered office is The Le Gallais Building, 54 Bath Street, St. Helier, Jersey, JE1 1FW. Omeath Unlimited, a Company incorporated in Jersey, is the immediate parent of the Company. The largest and smallest group into which the results of the Company are consolidated is ABP Food Group Unlimited.

The Goodman Family Trusts, or entities controlled by them, have a beneficial interest in 100% of the share capital of the ultimate parent company.

10. Post balance sheet events

There have been no significant post balance sheet events affecting the Company.

11. Related party transactions

The Company has availed of the exemption in FRS 102.33.1A from the requirement to disclose transactions with wholly owned subsidiaries of ABP Food Group Unlimited.

12. Accounting estimates and judgements

The Company's main accounting policies affecting its results and financial condition are set out in Note 1 to the financial statements. There are no significant judgements and assumptions made by management in applying the Company's accounting policies.

Agri Energy Holdings Designated Activity Company

Notes (continued)

13. Directors' remuneration (including persons connected with directors)

	31 March 2025	31 March 2024
	€	€
Emoluments	<u>4,000</u>	<u>4,000</u>

The Company has not paid any fees or other remuneration to these directors related to the directorship role they provided to the Company as part of their group-wide executive management role. An element of the emoluments paid or payable by ABP Foods Unlimited Company to these individuals in relation to their group wide executive management roles has been allocated to this entity in relation to these individuals fulfilling directorship roles for this entity.

14. Approval of financial statements

The financial statements were approved by the directors on 17 November 2025.