

Latin American Holdings Limited

Director's Report and Financial Statements

For the Year Ended 28 February 2025

Latin American Holdings Limited

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Latin American Holdings Limited

Company Information

Directors	Riona Heffernan (resigned 5 November 2024) Mark McGloin (appointed 1 May 2024, resigned 5 November 2024) P. McMahon (resigned 6 June 2024) Gonçalo Pereira Coutinho (appointed 5 November 2024)
Company secretary	First Temple Trust Company Limited
Registered number	209718
Registered office	3rd Floor Percy Exchange 8-34 Percy Place Dublin D04 P5K3
Auditor	Somers Browne & Associates Limited Chartered Accountants & Statutory Auditors 6th Floor Riverpoint Lower Mallow Street Limerick
Bankers	Barclays Bank Ireland PLC One Molesworth Street Dublin 2
Solicitors	Clark Hill 3rd Floor Percy Exchange 8-34 Percy Place Dublin D04 P5K3

Latin American Holdings Limited

Director's Report For the Year Ended 28 February 2025

The director present his annual report and the audited financial statements of Latin American Holdings Limited (the 'Company') for the year ended 28 February 2025.

Principal activities

The Company's principal activity is that of an investment holding company within the Gonçalo França de Castro Pereira Coutinho ("the Group") group structure.

Results and dividends

The loss for the year, after taxation, amounted to €119,000 (2024 - loss €73,000).

The director does not recommend the payment of a dividend (2024: €Nil).

Directors

The directors who served during the year were:

Riona Heffernan (resigned 5 November 2024)

Mark McGloin (appointed 1 May 2024, resigned 5 November 2024)

P. McMahon (resigned 6 June 2024)

Gonçalo Pereira Coutinho (appointed 5 November 2024)

Interests of directors and secretary

Gonçalo Pereira Coutinho, a director of the Company, holds a significant indirect interest in the Company through his 99.7% ownership of CIMAFI (Consultadoria Internacional em Marketing e Finanças, Lda. Unipessoal, Lda.). CIMAFI holds a 24% direct ownership interest in Indumape, S.A., and additionally holds a 62.87% ownership interest in Indumape through its 32.4% ownership of Patris Investimentos SGPS SA, which itself holds a stake in Indumape. Indumape, S.A. is the immediate parent undertaking of the Company, owning 100% of the Company. Through this ownership structure, Gonçalo is the ultimate controlling party of the Company.

Political contributions

The Company made no political donations during the year (2024: €Nil).

Principal risks and uncertainties

The Company is an investment company, therefore its principal risk is around the results of its associate entities: Frutissima, Frontierlicious and Incredible Prosperity. There is a possibility of impairment of the Company's investment in these entities should their results be materially less than envisaged. The director does not believe that this is a significant risk at this point.

Accounting records

The measures taken by the director 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 3rd Floor, Percy Exchange, 8-34 Percy Place, Dublin, D04 P5K3.

Research and development activities

The Company did not engage in any research and development during the year (2024: €Nil).

Latin American Holdings Limited

Director's Report (continued) For the Year Ended 28 February 2025

Going concern

These financial statements have been prepared on the going concern basis. The director is required to state whether it is appropriate to adopt the going concern basis of accounting in preparing the financial statements, and to identify any material uncertainties as to the Company's ability to continue as a going concern.

The Company is in a net current liability position of €4.9m (2024: €2.5m) as at the financial year end and the Company requires parental financial support from the ultimate parent. Indumape, S.A., has provided a letter of support confirming that it will provide or procure such funds as necessary to enable the Company to settle its liabilities as they fall due for the next 12 months from the date of approval of the financial statements. The director of the Company is satisfied that Indumape, S.A., has the ability to provide financial support.

Statement on relevant audit information

The director at the time when this Director's Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

Post balance sheet events

On September 15, 2025, the following agreements were concluded between the Company and Indumape, S.A. (Indumape) regarding the quotas/shares of Frutissima, Frontierlicious, and Incredible Prosperity:

Share/Quota Transfer Agreement regarding Frutissima share/quota of €816,000: Under this agreement, the Company transferred to Indumape the specified share/quota in Frutissima, along with all associated rights (including credit rights amounting to €5,415,987), for a total price of €4,188,563. This price is due until the end of December 2025 and is allocated as follows:

Share/Quota - €816,000
Credit Rights - €3,372,563

Shares/Quotas Transfer Agreement regarding Frontierlicious shares/quotas in the amount of €2,550 and €2,450: Under this agreement, the Company transferred to Indumape the specified shares/quotas in Frontierlicious, along with all associated rights (including credit rights amounting to €266,000), for a total price of €501. This price was due until the end of September 2025 and was allocated as follows:

Shares/Quotas:
For the quota in the amount of €2,550 - €255
For the quota in the amount of €2,450 - €245
Credit Rights - €1

Shares/Quotas Transfer Agreement regarding Incredible Prosperity shares/quotas in the amount of €2,550 and €2,450: Under this agreement, the Company transferred to Indumape the specified shares/quotas in Incredible Prosperity, along with all associated rights (including credit rights amounting to €266,000), for a total price of €501 euros. This price was due until the end of September 2025 and was allocated as follows:

Shares/Quotas:
For the quota in the amount of €2,550 - €255
For the quota in the amount of €2,450 - €245
Credit Rights - €1

Accordingly, the Company no longer holds any shares/quotas or credit rights in the aforementioned companies as at 15 September 2025.

There have been no other significant events affecting the Company since the year end.

Latin American Holdings Limited

**Director's Report (continued)
For the Year Ended 28 February 2025**

Auditors

The auditors, Somers Browne & Associates Limited were appointed during the current year and will continue in office in accordance with section 383(3) of the Companies Act 2014.

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

Gonçalo Pereira Coutinho

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Gonçalo Pereira Coutinho
Director

27 March 2026

Latin American Holdings Limited

Director's Responsibilities Statement For the Year Ended 28 February 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare the financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

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

The director is responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. He is 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 director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Gonçalo Pereira Coutinho

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Gonçalo Pereira Coutinho
Director

27 March 2026

Latin American Holdings Limited

Independent Auditors' Report to the Members of Latin American Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Latin American Holdings Limited (the 'Company') for the year ended 28 February 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 101 'Reduced Disclosure Framework' 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 28 February 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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 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

Latin American Holdings Limited

Independent Auditors' Report to the Members of Latin American Holdings Limited (continued)

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 other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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

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

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

Respective responsibilities and restrictions on use

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement on page 5, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the director determine is 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, the director is responsible for 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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 IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

Latin American Holdings Limited

Independent Auditors' Report to the Members of Latin American Holdings Limited (continued)

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 Auditors' 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.

Shane Somers

Shane Somers
for and on behalf of
Somers Browne & Associates Limited
Chartered Accountants & Statutory Auditors
6th Floor
Riverpoint
Lower Mallow Street
Limerick

27 March 2026

Latin American Holdings Limited

Profit and Loss Account For the Year Ended 28 February 2025

		28 February 2025 €000	29 February 2024 €000
Operating expense		(100)	(72)
Operating (loss)	3	(100)	(72)
Interest payable and similar charges		-	(1)
(Loss) before taxation		(100)	(73)
Tax on (loss)	5	(19)	-
(Loss) for the financial year		(119)	(73)

The notes on pages 13 to 22 form part of these financial statements.

Latin American Holdings Limited

Statement of Comprehensive Income For the Year Ended 28 February 2025

		28 February 2025 €000	29 February 2024 €000
(Loss) for the financial year		(119)	(73)
Other comprehensive income:			
Revaluation of tangible fixed assets	6	(459)	108
Total comprehensive (expense)/income for the financial year		(578)	35

Latin American Holdings Limited

**Balance Sheet
As at 28 February 2025**

	Note	28 February 2025 €000	29 February 2024 €000
Fixed assets			
Tangible fixed assets	6	2,357	2,887
Investments	7	4,190	1,900
		6,547	4,787
Creditors: amounts falling due within one year	8	(4,859)	(2,521)
		(4,859)	(2,521)
Net current liabilities		(4,859)	(2,521)
Total assets less current liabilities		1,688	2,266
Net assets		1,688	2,266
Capital and reserves			
Share capital	9	-	-
Revaluation reserve	10	2,414	2,873
Profit and loss account	10	(726)	(607)
		1,688	2,266
Shareholders' funds		1,688	2,266

The financial statements were approved and authorised for issue by the board:

Gonçalo Pereira Coutinho

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Gonçalo Pereira Coutinho
Director

27 March 2026

The notes on pages 13 to 22 form part of these financial statements.

Latin American Holdings Limited

**Statement of Changes in Equity
For the Year Ended 28 February 2025**

	Called up share capital €000	Revaluation reserve €000	Profit and loss account €000	Total equity €000
At 1 March 2023	-	2,765	(534)	2,231
Comprehensive income for the year				
Loss for the financial year	-	-	(73)	(73)
Revaluation of tangible fixed assets	-	108	-	108
Total comprehensive income for the financial year	-	108	(73)	35
At 1 March 2024	-	2,873	(607)	2,266
Comprehensive income for the year				
Profit for the financial year	-	-	(119)	(119)
Revaluation of tangible fixed assets	-	(459)	-	(459)
Total comprehensive expense for the financial year	-	(459)	(119)	(578)
At 28 February 2025	-	2,414	(726)	1,688

The notes on pages 13 to 22 form part of these financial statements.

Latin American Holdings Limited

Notes to the Financial Statements For the Year Ended 28 February 2025

1. General information

Latin American Holdings Limited (the 'Company') is a company incorporated and domiciled in the Republic of Ireland. The registered office is 3rd Floor, Percy Exchange, 8-34 Percy Place, Dublin, D04 P5K3.

2. Accounting policies

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of the International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements 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.

The Company's ultimate controlling party is Gonçalo Pereira Coutinho, an individual who also serves as a director of the Company. The smallest and largest group in which the results of the Company are consolidated is that headed by Patris Investimentos SGPS SA and the consolidated financial statements are available from the company's website at <https://www.patrisinvestimentos.pt/assets/frontend/images/documentos/R&C%20Consolidadas%2024%20Patris%20Investimentos.pdf>. The Company's immediate parent undertaking is Indumape, S.A., a company registered in Portugal.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel; and
- comparative period reconciliation for tangible fixed assets.

As the consolidated financial statements of Patris Investimentos SGPS SA include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures - certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments: Disclosures.

The financial statements have been prepared in Euro (€) and rounding has been applied to the nearest (€'000).

Latin American Holdings Limited

Notes to the Financial Statements For the Year Ended 28 February 2025

2. Accounting policies (continued)

2.3 Going concern

These financial statements have been prepared on the going concern basis. The director is required to state whether it is appropriate to adopt the going concern basis of accounting in preparing the financial statements, and to identify any material uncertainties as to the Company's ability to continue as a going concern.

The Company is in a net current liability position of €4.9m (2024: €2.5m) as at the financial year end and the Company requires parental financial support from the ultimate parent. As the Company is in the process of being sold, the future parent company, Indumape, has provided a letter of supporting confirming that it will provide or procure such funds as necessary to enable the Company to settle its liabilities as they fall due for the next 12 months from the date of approval of the financial statements. The director of the Company are satisfied that Indumape has the ability to provide financial support.

2.4 Consolidation

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

2.5 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.

2.6 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.

Latin American Holdings Limited

Notes to the Financial Statements For the Year Ended 28 February 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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.

Depreciation is provided on the following basis:

Buildings	-	2% straight line
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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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value 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 balance sheet 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.

Latin American Holdings Limited

Notes to the Financial Statements For the Year Ended 28 February 2025

2. Accounting policies (continued)

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through Profit and Loss Account.

2.12 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.

2.13 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Latin American Holdings Limited

Notes to the Financial Statements For the Year Ended 28 February 2025

3. Operating (loss)

The operating loss is stated after charging:

	28 February 2025 €000	29 February 2024 €000
Depreciation of tangible fixed assets	71	72
	71	72

4. Employees

The Company has no employees other than the director, who did not receive any remuneration (2024: Nil).

5. Taxation

	28 February 2025 €000	29 February 2024 €000
Corporation tax		
Current tax on profits for the year	19	-
	19	-
Total tax	19	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	28 February 2025 €000	29 February 2024 €000
Loss on ordinary activities before tax	(100)	(73)
	(100)	(73)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(13)	(9)
Effects of:		
Expense not taxable	32	9
Group relief	-	(23)
Transfer pricing adjustment	-	23
	19	-
Total tax charge for the year	19	-

Latin American Holdings Limited

**Notes to the Financial Statements
For the Year Ended 28 February 2025**

6. Tangible fixed assets

	Land & buildings €000
Cost or valuation	
At 1 March 2024	3,557
Revaluations	(459)
	3,098
At 28 February 2025	3,098
Depreciation	
At 1 March 2024	670
Charge for the year	71
	741
At 28 February 2025	741
Net book value	
At 28 February 2025	2,357
At 29 February 2024	2,887

Certain property (comprising land & buildings) at 28 February 2025 were valued by an external valuer and are therefore carried at the estimated market value at the valuation date, being the estimated amount for which the property could be exchanged in an arm's length transaction, to the extent that an active market exists. As a result, a revaluation loss of €459k was recognised through other comprehensive income (2024: revaluation gain of €108k).

Latin American Holdings Limited

**Notes to the Financial Statements
For the Year Ended 28 February 2025**

7. Investments

	Investments in subsidiary companies €000
Cost or valuation	
At 1 March 2024	1,900
Additions	2,289
Revaluation	1
	4,190
At 28 February 2025	4,190

The investment at 29 February 2024 and 28 February 2023 relates to the Company's investment in Frutissima Concentrados de Frutos da Cova da Beira, Lda ('Frutissima').

The aggregate amount of capital and reserves and the results of this associate for the last relevant financial year were as follows:

	28 February 2025 €000	29 February 2024 €000
Frutissima - Concentrados de Frutos da Cova da Beira, Lda		
Capital and reserves	2,682	3,140
Profit for the financial year	3	454
	2,685	3,594
	2,685	3,594
 Frontierlicious		
Capital and reserves	550	552
(Loss) for the financial year	(95)	(94)
	455	458
	455	458

Latin American Holdings Limited

**Notes to the Financial Statements
For the Year Ended 28 February 2025**

7. Investments (continued)

	28 February 2025 €000	29 February 2024 €000
Incredible Prosperity		
Capital and reserves	544	544
(Loss) for the financial year	(56)	(56)
	488	488
	488	488

Name	Nature of business	Class of shares held	% of shares held
Frutissima - Concentrados de Frutos da Cova da Beira, Lda	Ingredients	Ordinary	98.9%
Frontierlicious	Ingredients	Ordinary	100%
Incredible Prosperity	Ingredients	Ordinary	100%

The registered office of Frutissima - Concentrados de Frutos da Cova da Beira, Lda is Quinta Da Ferreira De Baixo, Castelo Branco, Fundao, Salgueiro 6230-610, Portugal.

The registered office of Frontierlicious is Quinta Da Ferreira De Baixo, Castelo Branco, Fundao, Salgueiro 6230-610, Portugal.

The registered office of Incredible Prosperity is Quinta Da Ferreira De Baixo, Castelo Branco, Fundao, Salgueiro 6230-610, Portugal.

The investment value is based on the FV value of the subsidiaries, as opposed to the net assets noted above, as at the date of their sale on 15 September 2025.

8. Creditors: amounts falling due within one year

	28 February 2025 €000	29 February 2024 €000
Amounts owed to group undertakings	4,809	2,521
Corporation tax	19	-
Accruals	31	-
	4,859	2,521
	4,859	2,521

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

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Notes to the Financial Statements For the Year Ended 28 February 2025

9. Share capital

	28 February 2025 €	29 February 2024 €
Authorised		
10,000 Ordinary shares of €1.20 each	12,000	12,000
	<u> </u>	<u> </u>
	28 February 2025 €	29 February 2024 €
Allotted, called up and fully paid		
2 Ordinary shares of €1.20 each	2	2
	<u> </u>	<u> </u>

10. Reserves

Revaluation reserve

This reserve relates to the cumulative revaluation of tangible fixed assets and related taxation.

Profit and loss account

This reserve records accumulated gains/(losses), less dividends paid, since the inception of the Company.

11. Immediate and ultimate parent undertakings and controlling parties

The Company's ultimate controlling party is Gonçalo Pereira Coutinho, an individual who also serves as a director of the Company. The smallest and largest group in which the results of the Company are consolidated is that headed by Patris Investimentos SGPS SA and the consolidated financial statements are available from the company's website at <https://www.patrisinvestimentos.pt/assets/frontend/images/documentos/R&C%20Consolidadas%202024%20Patris%20Investimentos.pdf>. The Company's immediate parent undertaking is Indumape, S.A. , a company registered in Portugal.

12. Post balance sheet events

On September 15, 2025, the following agreements were concluded between the Company and Indumape, S.A. (Indumape) regarding the quotas/shares of Frutissima, Frontierlicious, and Incredible Prosperity:

Share/Quota Transfer Agreement regarding Frutissima share/quota of €816,000: Under this agreement, the Company transferred to Indumape the specified share/quota in Frutissima, along with all associated rights (including credit rights amounting to €5,415,987), for a total price of €4,188,563. This price is due until the end of December 2025 and is allocated as follows:

Share/Quota - €816,000
Credit Rights - €3,372,563

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Notes to the Financial Statements For the Year Ended 28 February 2025

12. Post balance sheet events (continued)

Shares/Quotas Transfer Agreement regarding Frontierlicious shares/quotas in the amount of €2,550 and €2,450: Under this agreement, the Company transferred to Indumape the specified shares/quotas in Frontierlicious, along with all associated rights (including credit rights amounting to €266,000), for a total price of €501. This price was due until the end of September 2025 and was allocated as follows:

Shares/Quotas:

For the quota in the amount of €2,550 - €255

For the quota in the amount of €2,450 - €245

Credit Rights - €1

Shares/Quotas Transfer Agreement regarding Incredible Prosperity shares/quotas in the amount of €2,550 and €2,450: Under this agreement, the Company transferred to Indumape the specified shares/quotas in Incredible Prosperity, along with all associated rights (including credit rights amounting to €266,000), for a total price of €501 euros. This price was due until the end of September 2025 and was allocated as follows:

Shares/Quotas:

For the quota in the amount of €2,550 - €255

For the quota in the amount of €2,450 - €245

Credit Rights - €1

Accordingly, the Company no longer holds any shares/quotas or credit rights in the aforementioned companies as at 15 September 2025.

There have been no other significant events affecting the Company since the year end.

13. Approval of financial statements

The board of director approved these financial statements for issue on 27 March 2026.