

Company Number: 86655

**Provimi Ireland Unlimited Company
Annual Report and Financial Statements
for the financial year ended 31 May 2025**

Provimi Ireland Unlimited Company

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Provimi Ireland Unlimited Company
DIRECTORS AND OTHER INFORMATION

Directors	Claire Margaret Shepherd Brian Vincent Murphy Norman Downey
Company Secretary	Computershare Entity Solutions Limited
Company Number	86655
Registered Office	3100 Lake Drive Citywest Dublin 24 Republic of Ireland
Business Address	Monread Industrial Estate Monread Road Naas Co Kildare Republic of Ireland
Auditors	KPMG Chartered Accountants and Statutory Audit Firm 1 Stokes Place Dublin 2 Republic of Ireland
Bankers	Bank of America Europe Dublin Two Park Place 1 Hatch Street Upper Saint Kevin Dublin 2 HSBC Bank PLC Regional Service Centre Eur Rms Dept, Level 2, 62-76 Park Street London SE1 9DZ United Kingdom
Solicitors	Holmes O'Malley Sexton Bishopsgate Henry Street Limerick A & L Goodbody 3 Dublin Landings North Wall Quay Dublin 1

Provimi Ireland Unlimited Company

DIRECTORS' REPORT

for the financial year ended 31 May 2025

The directors present their report and the audited financial statements for the financial year ended 31 May 2025.

Principal Activity and Review of the Business

The Company's principal activity during the period was the manufacture and sale of animal feed supplements. The directors are satisfied with the Company's performance during the period.

There has been no significant change in these activities during the financial year ended 31 May 2025.

Principal Risks and Uncertainties

The main risks and uncertainties relate to competitive pressures in the company's sector, increasing inflation and rising energy prices. These risks are managed both locally to try and reduce costs and energy use at the plant and centrally using specialised risk management functions.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,045,446 (2024 - €1,809,423).

The directors do not recommend payment of a dividend.

At the end of the financial year, the Company has assets of €29,707,138 (2024 - €24,994,043) and liabilities of €16,924,602 (2024 - €14,256,953). The net assets of the Company have increased by €2,045,446.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Claire Margaret Shepherd
Brian Vincent Murphy
Norman Downey

Goodbody Secretarial Limited served as company secretary until October 2025. Computershare Entity Solutions Limited was appointed as company secretary in October 2025 and served for the remainder of the year.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 May 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The main activities of the company continue to be the manufacture and sale of animal feed supplements and the directors anticipate that any future developments would relate to these activities.

Post Balance Sheet Events

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

Political Contributions

The Company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, KPMG, (Chartered Accountant) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Provimi Ireland Unlimited Company DIRECTORS' REPORT

for the financial year ended 31 May 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the Company's compliance with its relevant obligations (compliance with both Company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the Company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

Accounting Records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Monread Industrial Estate, Naas, Kildare.

Signed on behalf of the board

Signed by:

AE5D49438D964D0...
Claire Margaret Shepherd
Director

Date: 24 February 2026

Signed by:

5A1C53A58DB5449...
Brian Vincent Murphy
Director

Date: 24 February 2026

Provimi Ireland Unlimited Company

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 directors are 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 readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Signed by:

AE5D49438D964D0...
Claire Margaret Shepherd
Director

Signed by:

5A1C53A58DB5449...
Brian Vincent Murphy
Director

Date: 24 February 2026

Date: 24 February 2026



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Provimi Ireland Unlimited Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Provimi Ireland Unlimited Company ('the Company') for the year ended 31 May 2025 set out on pages 9 to 23, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the 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 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 May 2025 and of its profit 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.

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.



Independent Auditor's Report to the Members of Provimi Ireland Unlimited Company

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; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 6, 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.

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 <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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.

25 February 2026

Seamus Abraham
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Provimi Ireland Unlimited Company
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE
INCOME

for the financial year ended 31 May 2025

	<i>Note</i>	2025	2024
		€	€
Turnover	5	55,559,378	51,480,860
Cost of sales		<u>(45,598,680)</u>	<u>(41,504,346)</u>
Gross profit		9,960,698	9,976,514
Distribution costs		<u>(3,500,890)</u>	<u>(3,014,101)</u>
Administrative expenses		<u>(3,852,007)</u>	<u>(4,474,922)</u>
Operating profit	6	2,607,801	2,487,491
Interest payable and similar expenses	7	<u>(165,541)</u>	<u>(268,752)</u>
Profit before taxation		2,442,260	2,218,739
Tax on profit	9	<u>(396,814)</u>	<u>(409,316)</u>
Profit for the financial year		<u>2,045,446</u>	<u>1,809,423</u>
Total comprehensive income		<u><u>2,045,446</u></u>	<u><u>1,809,423</u></u>

Provimi Ireland Unlimited Company

BALANCE SHEET

as at 31 May 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	10	109,776	159,087
Tangible assets	11	8,000,946	6,566,202
Fixed Assets		8,110,722	6,725,289
Current assets			
Stocks	12	7,662,114	4,796,600
Debtors	13	13,931,443	13,472,154
Cash and cash equivalents		2,859	—
		21,596,416	18,268,754
Creditors: amounts falling due within one year	14	(16,673,214)	(14,029,798)
Net current assets		4,923,202	4,238,956
Total assets less current liabilities		13,033,924	10,964,245
Provisions for liabilities	16	(251,388)	(227,155)
Net assets		12,782,536	10,737,090
Capital and reserves			
Called up share capital presented as equity	17	123,503	123,503
Other reserves		197,127	197,127
Profit and loss account		12,461,906	10,416,460
Equity attributable to owners of the company		12,782,536	10,737,090

Approved by the board on 24 February 2026 and signed on its behalf by:

Signed by:

AE5D49438D964D0...
Claire Margaret Shepherd
 Director

Signed by:

5A1C53A58DB5449...
Brian Vincent Murphy
 Director

Provimi Ireland Unlimited Company
STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Called up share capital €	Profit and loss account €	Non- Distributable reserves €	Total Equity €
At June 1, 2023	123,503	8,607,037	197,127	8,927,667
<i>Profit for the financial year</i>	—	1,809,423	—	1,809,423
At May 31, 2024	123,503	10,416,460	197,127	10,737,090
<i>Profit for the financial year</i>	—	2,045,446	—	2,045,446
At May 31, 2025	123,503	12,461,906	197,127	12,782,536

Provimi Ireland Unlimited Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1 General Information

Provimi Ireland Unlimited Company (the “Company”) is a private unlimited Company with share capital, incorporated and domiciled in the Republic of Ireland. The registered office of the Company is 3100 Lake Drive, Citywest, Dublin 24, Republic of Ireland. The registered number of the Company is 86655. The principal place of business of the Company is Monread Industrial Estate, Naas, Co. Kildare, Republic of Ireland. The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2 Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Statement of compliance

The financial statements of the Company for the year ended 31 May 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. There have been no material departures from the standards.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council.

The Company qualifies as a large Company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Cash flow statement

The Company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Turnover

Turnover comprises the invoice value of goods supplied by the Company, exclusive of trade discounts and value added tax. Turnover is only recognised when the goods are delivered and when the risks and rewards of ownership pass to the buyer. Turnover is not recognised if the Company acts as an agent rather than the principal to the transaction.

Provimi Ireland Unlimited Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

2. Summary of Significant Accounting Policies *(continued)*

Intangible assets

Computer software

Computer software and systems are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 10% Straight line
Fixtures, fittings and equipment	- 10%-20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated, then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised on goodwill is not reversed.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provimi Ireland Unlimited Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

2. Summary of Significant Accounting Policies *(continued)*

Employee benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the Company, being invested with pension fund managers.

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods 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

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Financial Instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and cash equivalents, short-term deposits and investments, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other receivables, cash and cash equivalents, investments and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired, an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreased and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Provimi Ireland Unlimited Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

2. Summary of Significant Accounting Policies *(continued)*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party, or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other payables, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

In accordance with FRS102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a nonderivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

(Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. Transaction costs are allocated between the debt component and the equity component on the basis of their relative fair values).

Provimi Ireland Unlimited Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

2. Summary of Significant Accounting Policies *(continued)*

Interest Payable

Interest payable and similar expenses includes interest payable on liabilities, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, amortisation of cash flow hedges relating to liabilities, and net foreign exchange losses on financial instruments measured at amortised cost.

Share option scheme

The share option scheme allows employees to acquire shares in Cargill, Incorporated, the ultimate parent undertaking. Individuals receive options to buy shares in Cargill, Incorporated which are exercisable between three and ten years from the date of granting. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting. Provimi Ireland ULC accounts for the scheme via recharges.

Restricted stock unit scheme

Under the restricted stock unit scheme individuals receive units whose value is linked to the fair value of shares in Cargill, Incorporated, the ultimate parent undertaking. The units vest over three years in three equal tranches. When each tranche vests the individual receives a corresponding number of shares in Cargill, Incorporated. The fair value of the amount payable is recognised as an expense with a corresponding increase in liabilities. The fair value is initially measured at the grant date and spread over the period during which individuals become entitled to receive shares. The fair value is measured using the grant date fair value, taking into account the terms and conditions upon which the units were granted. The liability is remeasured at each balance sheet date and settlement date with any changes in fair value being recognised in the profit and loss account. Provimi Ireland ULC accounts for the scheme via recharges.

Performance stock unit scheme

Under the performance stock unit scheme individuals receive units whose value is linked to the fair value of shares in Cargill, Incorporated, the ultimate parent undertaking. The units vest after three years depending upon the performance of Cargill, Incorporated over the vesting period. At vest a performance factor is applied to the number of units originally granted and the individual receives a corresponding number of shares in Cargill, Incorporated. The fair value of the amount payable is recognised as an expense with a corresponding increase in liabilities. The fair value is initially measured at the grant date and spread over the period during which individuals become entitled to receive shares. The fair value is measured using the grant date fair value, taking into account the terms and conditions upon which the units were granted. The liability is remeasured at each balance sheet date and settlement date with any changes in fair value being recognised in the profit and loss account." Provimi Ireland ULC accounts for the scheme via recharges.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

3 Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of Receivables

The Company makes an estimate of the recoverable value of trade and other receivables. The Company uses estimates based on historical experience in determining the level of debts, which the Company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing

Provimi Ireland Unlimited Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

3. Significant accounting judgements and key sources of estimation uncertainty *(continued)*

profile of the debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis.

(a) Useful economic lives of tangible assets

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of assets and estimates of residual values. The directors regularly review the estimated asset lives and residual values and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policies.

4 Going concern

The Company has net current assets of €4,923,202 net assets of €12,782,536 and had a profit before tax of €2,442,260 for the year ended 31 May 2025. The Company also has access to the group cash pooling facility. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides including rising energy costs, increasing inflation and raw material price volatility the Company will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

5 Turnover

The turnover by destination for the financial year is analysed as follows:

	2025	2024
	€	€
Republic of Ireland	45,144,015	41,722,913
Europe	10,415,363	9,757,947
	<u>55,559,378</u>	<u>51,480,860</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 19% for the financial year.

6 Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	49,311	27,599
Depreciation of tangible assets	720,177	877,677
Loss/(profit) on disposal of tangible assets	—	558,532
Loss/(profit) on foreign currencies	42,379	104,121
Operating lease rentals		
- Plant and machinery	147,900	170,921
Auditor's remuneration		
- audit of individual company accounts	78,695	73,174
	<u>78,695</u>	<u>73,174</u>

Provimi Ireland Unlimited Company
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7 Interest payable and similar expenses

	2025	2024
	€	€
On group loans	<u>165,541</u>	<u>268,752</u>

8 Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Production	47	46
Sales and administration	14	14
	<u>61</u>	<u>60</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	4,620,800	3,641,567
Social welfare costs	462,639	382,154
Pension costs	137,741	104,011
Compensation for loss of office	48,173	225,992
Share based payments	6,511	6,369
	<u>5,275,864</u>	<u>4,360,093</u>

Provimi Ireland Unlimited Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

9 Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 15.00% (2024 - 12.50%) (Note 9 (b))	<u>372,581</u>	<u>202,989</u>
Deferred tax:		
Origination and reversal of timing differences	<u>24,233</u>	<u>206,327</u>
Total deferred tax	<u>24,233</u>	<u>206,327</u>
Tax on profit for the year (Note 9 (b))	<u><u>396,814</u></u>	<u><u>409,316</u></u>

(b) Factors affecting tax charge/(credit) for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	<u>2,442,260</u>	<u>2,218,739</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	305,283	277,342
Effects of:		
Expenses not deductible for tax purposes	(4,875)	(1,489)
Top up taxes (taking tax rate to 15%)	63,263	—
Capital allowances for period in excess of depreciation	1,906	(22,421)
Deferred tax	24,233	206,327
Other	7,004	6,950
Tax losses for the period	—	(57,393)
Total tax charge for the financial year (Note 9 (a))	<u><u>396,814</u></u>	<u><u>409,316</u></u>

Global minimum top-up tax

The Cargill Inc group is subject to the Pillar Two tax legislation as adopted by the Republic of Ireland for accounting periods beginning on or after 31 December 2023. Consequently, the first accounting period that the Pillar Two tax legislation is applicable to the Company is the accounting period ended 31 May 2025. The ultimate parent company of the Cargill Group is located in the United States of America, a jurisdiction that has not adopted Pillar Two legislation.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when incurred.

The company is subject to additional top up taxes in the Republic of Ireland so that its taxable profits are effectively taxed at the higher rate of 15% (standard corporation tax rate 12.5%).

Provimi Ireland Unlimited Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10 Intangible assets

	Computer Software €	Goodwill €	Total €
<i>Cost</i>			
At 1 June 2024	892,734	2,933,510	3,826,244
Additions	—	—	—
At 31 May 2025	892,734	2,933,510	3,826,244
<i>Provision for diminution in value</i>			
At 1 June 2024	733,647	2,933,510	3,667,157
Charge for financial year	49,311	—	49,311
At 31 May 2025	782,958	2,933,510	3,716,468
<i>Net book value</i>			
At 31 May 2025	109,776	—	109,776
At 31 May 2024	159,087	—	159,087

11 Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
<i>Cost</i>				
At June 1, 2024	2,916,409	11,696,704	1,146,031	15,759,144
Additions	—	2,140,242	14,679	2,154,921
Disposals	—	—	—	—
At May 31, 2025	2,916,409	13,836,946	1,160,710	17,914,065
<i>Depreciation</i>				
At June 1, 2024	1,193,342	6,939,947	1,059,653	9,192,942
Charge for the financial year	136,537	548,140	35,500	720,177
At May 31, 2025	1,329,879	7,488,087	1,095,153	9,913,119
<i>Net book value</i>				
At May 31, 2025	1,586,530	6,348,859	65,557	8,000,946
At May 31, 2024	1,723,067	4,756,757	86,378	6,566,202

12 Stocks

	2025 €	2024 €
Raw materials and consumables	4,857,383	3,694,112
Finished goods and goods for resale	2,804,731	1,102,488
	7,662,114	4,796,600

The write-down of stocks to net realisable value amounted to €53,745 (2024: €90,711).

Provimi Ireland Unlimited Company
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

13 Debtors

	2025	2024
	€	€
Trade debtors	13,379,597	12,779,806
Amounts owed by group undertakings	145,362	424,353
Taxation (Note 15)	326,458	198,717
Prepayments	80,026	69,278
	<u>13,931,443</u>	<u>13,472,154</u>

14 Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank loans and overdrafts	—	22,268
Trade creditors	3,234,309	3,073,995
Amounts owed to group undertakings	9,955,139	7,812,025
Taxation (Note 15)	311,579	338,822
Accruals	3,172,187	2,782,688
	<u>16,673,214</u>	<u>14,029,798</u>

15 Taxation

	2025	2024
	€	€
Debtors		
VAT	326,458	198,717
	<u>326,458</u>	<u>198,717</u>
Creditors		
Corporation tax	169,588	202,990
PAYE	141,991	135,832
	<u>311,579</u>	<u>338,822</u>

16 Provisions for liabilities

	Capital allowances	Total 2025	Total 2024
	€	€	€
At financial year start	227,155	227,155	20,828
Charged to profit and loss	24,233	24,233	206,327
At At financial year end	<u>251,388</u>	<u>251,388</u>	<u>227,155</u>

Provimi Ireland Unlimited Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

17 Share capital

Description	Number of shares	Value of units	2025	2024
			€	€
Authorised				
Ordinary Shares of €1.30 each	100,000	€1.30 each	<u>130,000</u>	<u>130,000</u>
Allotted, called up and fully paid				
Ordinary Shares of €1.30 each	95,002	€1.30 each	<u>123,503</u>	<u>123,503</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

18 Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

Due	2025	2024
	€	€
Within one year	51,199	126,248
Between one and five years	<u>36,292</u>	<u>145,403</u>
	<u>87,491</u>	<u>271,651</u>

19 Related party transactions

The Company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

20 Post-Balance Sheet Events

There have been no significant events affecting the Company since the financial year-end

21 Parent and ultimate parent company

The Company is a wholly owned subsidiary of Cargill The Netherlands Holdings B.V.. The parent of the smallest group in which the results are consolidated is Cargill The Netherlands Holdings B.V..

The Company's ultimate parent undertaking is Cargill Inc.

The address of Cargill Inc is Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington Delaware 19803, USA.

Cargill Inc is regarded as both the controlling party and the ultimate controlling party.

The parent of the largest group in which the results are consolidated is Cargill Inc.

Cargill Inc is registered in United States.

Provimi Ireland Unlimited Company
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

22 Directors emoluments

	2025	2024
	€	€
Remuneration	104,064	109,293
Pension costs	20,226	2,866
Benefits	4,164	3,970
Termination payments receivable	—	90,901
	<u>128,454</u>	<u>207,030</u>

One director is remunerated by the Company. Two directors' emoluments were borne by other group undertakings. The qualifying services that they provide to the Company are incidental and it is not practicable to allocate any of their remuneration to the Company.

23 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 February 2026.

PROVIMI IRELAND UNLIMITED COMPANY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 May 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Provimi Ireland Unlimited Company
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 May 2025

	2025	2024
	€	€
Sales	55,559,378	51,480,860
Cost of sales Opening stock	4,796,600	6,386,678
Purchases	41,905,482	34,239,587
Wages and salaries	2,536,745	2,222,207
Social welfare costs	262,915	227,617
Depreciation of tangible assets	684,677	781,748
Staff pension scheme costs	29,846	18,105
Laboratory expenses	27,198	30,801
Warehouse Handling	79,089	94,240
Hire of plant and machinery	—	905
Leasing of plant and machinery	147,900	170,016
Repairs to plant and machinery	624,583	633,334
Light, heat and power	518,062	553,874
Rent payable	324,525	276,072
Repairs and equipment cost	245,067	191,322
Temporary Labour	681,011	422,637
Royalty paid	397,096	51,803
Profits/losses on disposal of tangibles	—	—
	53,260,796	46,300,946
Closing stock	(7,662,114)	(4,796,600)
	45,598,680	41,504,346
Gross profit	9,960,698	9,976,514
Gross profit Percentage	—	—
Distribution Costs Wages and salaries	1,035,007	642,935
Temp Labour	(1,439)	—
Social welfare costs	98,426	70,273
Staff defined contribution pension costs	53,809	51,937
Telephone	24,840	30,691
Carriage outwards	2,005,015	1,922,457
Motor running expenses	168,699	180,180
Travelling expenses	59,881	38,201
Entertaining	56,653	77,427
	3,500,891	3,014,101
Administrative expenses Wages and salaries	1,049,049	776,425
Social welfare costs	101,297	84,264
Staff defined contribution pension costs	54,086	33,969
Compensation for loss of office	48,173	225,992
Staff training	59,145	64,133
Management expenses	2,221,420	1,994,041
Rates	31,112	29,922
Insurance	19,057	18,678
Printing, postage and stationery	69,756	54,867
Advertising	67,453	165,881
Telephone Broadband	7,288	3,705
Computer costs	189,331	152,806
Travelling and entertainment	38,260	26,538
Legal and professional	99,002	65,267
Consultancy fees	1,662	9,265
Bank charges	4,553	2,091

Provimi Ireland Unlimited Company
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 May 2025

	2025	2024
	€	€
Bad debts	16,055	(93,415)
Profit/loss on exchange	42,379	104,121
Temporary Labour	3,190	99,535
Other Expenses	6,511	6,369
Overheads recharged by group companies	528,222	483,750
Overheads recharged to group companies	(968,501)	(588,516)
Profits/losses on disposal of tangibles	—	558,532
Auditor's remuneration	78,695	73,174
Depreciation of tangible assets	35,500	95,929
Amortisation of intangible assets	49,311	27,599
	<u>3,852,006</u>	<u>4,474,922</u>
Finance		
Group Loan Interest	<u>165,541</u>	<u>268,752</u>
Profit/(loss) before taxation	<u><u>2,442,260</u></u>	<u><u>2,218,739</u></u>