

Financial Statements

The Euclidean Holding Company Limited

For the financial year ended 30 June 2024

Registered number: 583485

Company Information

Directors

Amelia O'Connell (resigned 8 April 2024)
Samuel Dennigan (resigned 8 April 2024)
Geoff Read (resigned 8 April 2024)
Charlotte Turton (appointed 8 April 2024)
Jillian Leigh Moffatt (appointed 8 April 2024)
Damian Kennedy (appointed 29 August 2024)

Company secretary

Charlotte Turton (appointed 8 April 2024)
Geoff Read (resigned 8 April 2024)

Registered number

583485

Registered office

Unit 10
Terminus Mills
Clonskeagh Road
Dublin 6
D06 F2H7

Independent auditor

PricewaterhouseCoopers
Chartered Accountants & Statutory Audit Firm
One Bank Place
Charlotte's Quay
Limerick

Bankers

HSBC Bank PLC
1 Centenary Square
Birmingham
B1 1HQ

Solicitors

Mason Hayes & Curran
Barrow Street
Dublin 4
D02 TR29

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The Euclidean Holding Company Limited

Directors' report

For the financial year ended 30 June 2024

The directors present their annual report and the audited financial statements of The Euclidean Holding Company Limited ("the Company") for the financial year ended 30 June 2024.

Principal activities

The principal activity of the Company is a holding and investment company. In prior year, the financial year-end of the Company was changed from 31 December to 30 June. Accordingly, the prior year's financial statements are prepared on an 18-month period from 1 January 2022 to 30 June 2023.

Results and dividends

The profit for the financial year, after taxation, amounted to €50 (2023: €193).

The directors have not recommended a dividend (2023: €Nil).

Directors and their interests

The directors who served during the financial year were:

Amelia O'Connell (resigned 8 April 2024)
Samuel Dennigan (resigned 8 April 2024)
Geoff Read (resigned 8 April 2024)
Charlotte Turton (appointed 8 April 2024)
Jillian Leigh Moffatt (appointed 8 April 2024)

On 8 April 2024, Samuel Dennigan sold his remaining shares of The Root System Holding Company Limited to McCain UK H2 Limited.

Secretary

The secretaries who served during the financial year were:

Charlotte Turton (appointed 8 April 2024)
Geoff Read (resigned 8 April 2024)

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Unit 10, Terminus Mills, Clonskeagh Road, Dublin 6, D06 F2H7.

Events since the end of the financial year

In December 2024 and January 2025, the Company issued new shares (including share premium) to The Root System Holding Company Limited in the amount of €49,782,423, and increased its equity investments in subsidiaries in the total amount of €49,791,260.

Future developments

The Company will continue with its current activities for the foreseeable future.

Directors' report (continued)

For the financial year ended 30 June 2024

Principal risks and uncertainties

The principal risk affecting the Company is the performance of its investments in underlying subsidiary companies on the basis that the Company derives the majority of its income from these entities. The immediate risk to the Company of these entities under performing is a decline in revenues, and, longer-term, the risk that the Company cannot meet its liabilities as they fall due.

McCain group, headed by McCain Foods Group Inc, the Company's ultimate parent undertaking, manages its risks at a group level, rather than at an individual business unit level. For this reason, the Company's Directors believe that any further discussion of the Company's risks would not be appropriate for an understanding of the development, performance, or position of the Company. The principal risks and uncertainties of the group, which includes the Company, are discussed in the group's Annual Report, which does not form part of this report.

Statement on relevant audit information

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

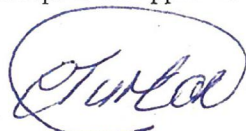
Going concern

After reviewing the Company's forecasts, projections, and available funding, the directors have a reasonable expectation that the Company has adequate resources available to it to continue in operational existence for the foreseeable future. McCain UK H2 Limited has indicated that its intention is to provide support in order to facilitate ongoing activities of the Company, for a period of at least twelve months from the date of signing these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Auditor

The auditor, PricewaterhouseCoopers, was appointed during the financial year and continues in office in accordance with section 383(2) of the Companies Act 2014.

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



Charlotte Turton
Director



Jillian Leigh Moffatt
Director

Date: 09/07/25

Directors' responsibilities statement

For the financial year ended 30 June 2024

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 Reduced Disclosure Framework and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

On behalf of the board



Charlotte Turton
Director



Jillian Leigh Moffatt
Director

Date:

09/08/25



Independent auditors' report to the members of The Euclidean Holding Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, The Euclidean Holding Company Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Financial Statements, which comprise:

- the Statement of financial position as at 30 June 2024;
 - the Statement of comprehensive income for the year then ended;
 - the Statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 June 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for 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.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the company or to cease operations or have 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or



assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink, appearing to read 'John Daly', is written over a light blue horizontal line.

John Daly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick
16 April 2025

Statement of comprehensive income

For the financial year ended 30 June 2024

	Note	Year ended 30 June 2024 €	18 months ended 30 June 2023 €
Turnover		7,500	11,250
Gross profit		<u>7,500</u>	<u>11,250</u>
Administrative expenses		(7,450)	(11,057)
Operating profit		<u>50</u>	<u>193</u>
Tax on profit	5	-	-
Profit for the financial year/period		<u><u>50</u></u>	<u><u>193</u></u>

All amounts relate to continuing operations.

There was no other comprehensive income for 2024 (2023: €Nil).

The notes on pages 10 to 17 form part of these financial statements.

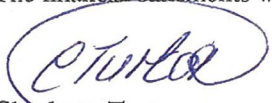
The Euclidean Holding Company Limited


Statement of financial position

As at 30 June 2024

	Note	2024 €	2023 €
Fixed assets			
Financial assets	6	12,250,451	12,250,451
		<u>12,250,451</u>	<u>12,250,451</u>
Current assets			
Debtors: amounts falling due within one year	7	-	19,146
Cash at bank and in hand	8	-	413,765
		<u>-</u>	<u>432,911</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(19,955)	(452,916)
		<u>(19,955)</u>	<u>(20,005)</u>
Net current liabilities			
		(19,955)	(20,005)
Net assets			
		<u>12,230,496</u>	<u>12,230,446</u>
Capital and reserves			
Called up share capital presented as equity	10	12,250,551	12,250,551
Profit and loss account		(20,055)	(20,105)
		<u>12,230,496</u>	<u>12,230,446</u>
Shareholders' funds			
		<u>12,230,496</u>	<u>12,230,446</u>

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


Charlotte Turton
Director


Jillian Leigh Moffatt
Director

Date: 09/07/25

The notes on pages 10 to 17 form part of these financial statements.

Statement of changes in equity

For the financial year ended 30 June 2024

	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2022	12,250,551	(20,298)	12,230,253
Profit for the financial period	-	193	193
At 1 July 2023	12,250,551	(20,105)	12,230,446
Profit for the financial year	-	50	50
At 30 June 2024	12,250,551	(20,055)	12,230,496

Notes to the financial statements

For the financial year ended 30 June 2024

1. General information

The Euclidean Holding Company Limited is a limited company incorporated in the Republic of Ireland under the number 583485 with a registered address at Unit 10, Terminus Mills, Clonskeagh Road, Dublin 8.

The principal activity of the Company is a holding and investment company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") 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 (see note 3).

The financial statements are presented in Euro (€).

First time application of FRS 101

In the current financial year, the Company has adopted FRS 101. In previous years, the financial statements were prepared in accordance with FRS 102.

The change in the basis of preparation does not have a significant impact on the recognition and measurement requirements previously applied in accordance with FRS 102.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Notes to the financial statements

For the financial year ended 30 June 2024

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions (continued)

The directors 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.

2.3 Going concern

After reviewing the Company's forecasts, projections, and available funding, the directors have a reasonable expectation that the Company has adequate resources available to it to continue in operational existence for the foreseeable future. McCain UK H2 Limited has indicated that its intention is to provide support in order to facilitate ongoing activities of the Company, for a period of at least twelve months from the date of signing these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 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.

2.9 Financial instruments

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

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

Notes to the financial statements

For the financial year ended 30 June 2024

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Financial assets

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

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Company always recognises lifetime expected credit losses ("ECL") for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

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

Notes to the financial statements

For the financial year ended 30 June 2024

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

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the financial statements. The policy for impairment of financial assets are disclosed in note 2.8.

Impairment of non-financial asset

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023: €Nil).

5. Taxation

	Year ended 30 June 2024 €	18 months ended 30 June 2023 €
Taxation on profit on ordinary activities	-	-

Notes to the financial statements

For the financial year ended 30 June 2024

5. Taxation (continued)

Factors affecting tax charge for the financial year/period

The tax assessed for the financial year/period is lower than (2023: lower than) the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023: 12.5%). The differences are explained below:

	Year ended 30 June 2024 €	18 months ended 30 June 2023 €
Profit on ordinary activities before tax	50	193
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	6	24
Effects of:		
Expenses not deductible for tax purposes	(6)	(24)
Total tax charge for the financial year/period	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements

For the financial year ended 30 June 2024

6. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 July 2023	12,250,451
At 30 June 2024	<u>12,250,451</u>
Net book value	
At 30 June 2024	<u><u>12,250,451</u></u>
At 30 June 2023	<u><u>12,250,451</u></u>

None of the shares in subsidiary undertakings are listed on a recognised stock exchange. In the opinion of the directors, the shares are worth at least the amounts at which they are stated in the statement of financial position.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Handy Food Innovation Limited	Republic of Ireland	Design, market & sell plant based products	Ordinary	100%
Strong Roots Food Company UK Limited	United Kingdom	Design, market & sell plant based products	Ordinary	100%
Rooted Innovations Inc.	U.S.A.	Design, market & sell plant based products	Ordinary	100%

Registered Addresses of subsidiary undertakings

Handy Food Innovation Limited:
Unit 10, Terminus Mills, Dublin, D06F2H7, Ireland

Strong Roots Food Company UK Limited:
75b Great Eastern Street, London, EC2A 3HN, England

Rooted Innovations Inc.:
6 W 23rd Street, 4th Floor, New York, NY 10010, United States

Notes to the financial statements

For the financial year ended 30 June 2024

7. Debtors: Amounts falling due within one year

	2024 €	2023 €
Amounts owed by group undertakings	-	18,471
Other debtors	-	675
	<u>-</u>	<u>19,146</u>

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

8. Cash at bank and in hand

	2024 €	2023 €
Cash at bank and in hand	-	413,765
	<u>-</u>	<u>413,765</u>

9. Creditors: Amounts falling due within one year

	2024 €	2023 €
Amounts owed to group undertakings	<u>19,955</u>	<u>452,916</u>

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

10. Share capital

	2024 €	2023 €
Allotted, called up and fully paid		
12,250,551 (2023 - 12,250,551) Ordinary shares of €1.00 each	<u>12,250,551</u>	<u>12,250,551</u>

11. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

Notes to the financial statements

For the financial year ended 30 June 2024

12. Transition to FRS 101

30 June 2024 is the first year of financial statements prepared under FRS 101. The date of transition to FRS 101 is 1 January 2022. The Company has elected to prepare the financial statements under FRS 101 as it is a subsidiary of McCain Luxembourg Holdings S.à.r.l. which prepares group consolidated financial statements that are publicly available.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 30 June 2024. The comparative information presented in these financial statements for the 18 month period ended 30 June 2023, and in the preparation of an opening FRS 101 statement of financial position at 1 January 2022, the Company's date of transition. The Company has availed of the exemption not to present the Company transition date statement of financial position in these financial statements.

The prior year financial statements were prepared under FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland". In preparing its opening FRS 101 statement of financial position, the Company has assessed that there are no adjustments required to convert the Company's financial statements to FRS 101.

13. Post balance sheet events

In December 2024 and January 2025, the Company issued new shares (including share premium) to The Root System Holding Company Limited in the amount of €49,782,423, and increased its equity investments in subsidiaries in the total amount of €49,791,260.

14. Controlling party

The Company's immediate parent is The Root System Holding Company Limited, a company incorporated in Republic of Ireland.

The ultimate parent undertaking and controlling party is McCain Foods Group Inc, a company incorporated in Canada.

McCain Foods Group Inc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 June 2024.

McCain Luxembourg Holdings S.à.r.l is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of McCain Luxembourg Holdings S.à.r.l can be obtained from 18, Boulevard de Kockelscheuer, L-1821, Luxembourg.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 9 April 2025.