

Financial Statements

Handy Food Innovation Limited

For the financial year ended 30 June 2024

Registered number: 558871

Company Information

Directors	Geoff Read (resigned 8 April 2024) Samuel Dennigan (resigned 8 April 2024) Charlotte Turton (appointed 8 April 2024) Damian Kennedy (appointed 29 August 2024) Jillian Leigh Moffatt (appointed 8 April 2024)
Company secretary	Charlotte Turton (appointed 8 April 2024) Geoff Read (resigned 8 April 2024)
Registered number	558871
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	Bank of Ireland 112 Mobhi Road Glasnevin Dublin 9 D09 E062 HSBC First Floor Old Street London EC1V 9HL
Solicitors	Mason Hayes & Curran Barrow Street Dublin 4 D02 TR29

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Directors' report

For the financial year ended 30 June 2024

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

Principal activities

The principal activity of the Company is the development, ingredient sourcing, manufacturing coordination, marketing and distribution of innovative tasty plant-based food products designed for busy lives. All of the Company's plant based products are made from the best quality ingredients, sustainably sourced.

Results and dividends

The loss for the financial year, after taxation, amounted to €57,889 (2023: loss €4,859,830).

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

Directors and their interests

The directors who served during the financial year and post year-end were:

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

Except where indicated, they served for the entire financial year.

Secretary

The secretaries who served during the financial year were:

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

Except where indicated, they served for the entire financial year.

Environmental matters

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

Going concern

As at the reporting date, the Company is in a net liability position amounting to €9,648,242 (2023: €9,590,353). 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.

Directors' report (continued)

For the financial year ended 30 June 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.

Future developments

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

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

Post balance sheet events

In January 2025, the Company settled its intra-group receivables in the amount of €5,458,720 in exchange for 5,620,844 preference shares in Rooted Innovations Inc. The Company's investment in these preference shares was subsequently sold to The Root System Holding Company Limited in partial settlement of €5,458,720 of the intra-group payable.

The Company borrowed €8,669,726 from McCain UK H2 Limited. This loan was used to settle the remaining balance of €8,669,726 owed to The Root System Holding Company Limited. Subsequently, The Euclidean Holding Company Limited made a capital contribution to the Company in exchange for 1 ordinary share of €1 each and share premium of €8,669,725. The Company used the cash on the issue of the share to repay the loan from McCain UK H2 Limited.

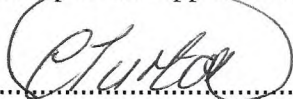
Small companies' exemption

The company has availed of the small companies' exemption contained in the Companies Act 2014 with regard to the requirements of inclusion of certain information in the Directors' report.


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: 15/12/2025.

15/12/2025

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.

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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a 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:

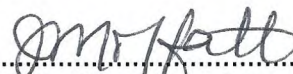
- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies 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: 15/12/2025.

15/12/2023

Independent auditors' report to the members of Handy Food Innovation Limited

Report on the audit of the financial statements

Opinion

In our opinion, Handy Food Innovation 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 loss 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.



John Daly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick
15 December 2025

Statement of comprehensive income

For the financial year ended 30 June 2024

	Note	Financial year ended 30 June 2024 €	18 month period 30 June 2023 €
Turnover	4	6,810,383	10,009,196
Cost of sales		<u>(5,790,866)</u>	<u>(7,967,402)</u>
Gross profit		1,019,517	2,041,794
Administrative expenses		<u>(3,438,866)</u>	<u>(4,420,487)</u>
Intercompany impairment reversal/(provision)	5	<u>2,421,889</u>	<u>(2,421,889)</u>
Operating profit/(loss)	6	2,540	(4,800,582)
Interest payable and similar expenses	7	<u>(60,429)</u>	<u>(59,248)</u>
Loss before taxation		(57,889)	(4,859,830)
Tax on loss	10	<u>-</u>	<u>-</u>
Loss for the financial year/period		<u>(57,889)</u>	<u>(4,859,830)</u>

All amounts relate to continuing operations.

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

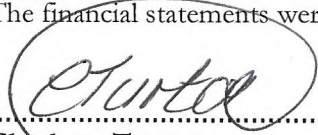
The notes on pages 10 to 25 form part of these financial statements.

Statement of financial position

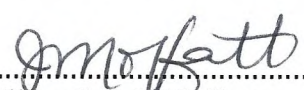
As at 30 June 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible fixed assets	11	<u>820,201</u>	<u>1,024,137</u>
		820,201	1,024,137
Current assets			
Stocks	12	428,667	1,059,170
Debtors: amounts falling due within one year	13	8,567,236	4,206,243
Cash at bank and in hand	14	<u>3,253,161</u>	<u>474,754</u>
		12,249,064	5,740,167
Current liabilities			
Creditors: amounts falling due within one year	15	<u>(18,701,805)</u>	<u>(15,712,732)</u>
Net current liabilities		(6,452,741)	(9,972,565)
Total assets less current liabilities		(5,632,540)	(8,948,428)
	16		
Creditors: amounts falling due after more than one year		<u>(4,015,702)</u>	<u>(641,925)</u>
Net liabilities		<u>(9,648,242)</u>	<u>(9,590,353)</u>
Capital and reserves			
Called up share capital presented as equity	17	1,000	1,000
Profit and loss account	18	<u>(9,649,242)</u>	<u>(9,591,353)</u>
Shareholders' deficit	19	<u>(9,648,242)</u>	<u>(9,590,353)</u>

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



 Charlotte Turton
 Director



 Jillian Leigh Moffatt
 Director

Date:

15/12/2025

15/12/2025

The notes on pages 10 to 25 form part of these financial statements.

Statement of changes in equity

For the financial period ended 30 June 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2022	1,000	(4,731,523)	(4,730,523)
Comprehensive expense for the financial period			
Loss for the financial period	-	(4,859,830)	(4,859,830)
At 1 July 2023	1,000	(9,591,353)	(9,590,353)
Comprehensive expense for the financial year			
Loss for the financial year	-	(57,889)	(57,889)
At 30 June 2024	1,000	(9,649,242)	(9,648,242)

Notes to the financial statements

For the financial year ended 30 June 2024

1. General information

The Company is a private limited company incorporated in the Republic of Ireland with a registered address at Unit 10, Terminus Mills, Clonskeagh Road, Dublin 6.

The principal activity of the company is the development, ingredient sourcing, manufacturing coordination, marketing and distribution of innovative tasty plant-based food products designed for busy lives. All of the Company's plant based products are made from the best quality ingredients, sustainably sourced.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and 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 Going concern

As at the reporting date, the Company is in a net liability position amounting to €9,648,242 (2023: €9,590,353). 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.

Notes to the financial statements

For the financial year ended 30 June 2024

2. Accounting policies (continued)

2.3 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;
 - paragraph 73(e) of IAS 16;
- the requirements of IAS 7 Statement of Cash Flows
- 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.
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).

This information is included in the consolidated financial statements of McCain Luxembourg Holdings S.à.r.l as at 30 June 2024 and these financial statements may be obtained from 18 boulevard de Kockelscheuer, L-1821 Luxembourg.

2.4 New standards, amendments, IFRIC interpretations and new relevant disclosure requirements

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 30 June 2024 that have a material impact on the company's financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro ("€").

Transactions and balances

Foreign currency transactions are translated into the functional currency using the planned rates for 2024 (EUR/GBP is 0.878; USD/GBP is 0.808) at the dates of the transactions.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Notes to the financial statements

For the financial year ended 30 June 2024

2. Accounting policies (continued)

2.5 Foreign currency translation (continued)

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

2.6 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, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales discounts and rebates

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer. The transaction price is adjusted for any consideration payable to the customer, including credit or other items applied against the price such as returns, discounts, rebates, credits, incentives or other similar items.

2.7 Interest income

Interest income is recognised as income accrued using the effective interest method.

2.8 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Notes to the financial statements

For the financial year ended 30 June 2024

2. Accounting policies (continued)

2.8 Leases (continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.10.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.9 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.

Notes to the financial statements

For the financial year ended 30 June 2024

2. Accounting policies (continued)

2.10 Taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 reporting 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 reporting date.

2.11 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.

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:

Right of use assets	- 20% straight line
Plant and machinery	- 12.5% to 20% straight line
Motor vehicles	- 12.5% straight line
Fixtures and fittings	- 12.5% to 20% straight line
Computer equipment	- 12.5% to 20% straight line

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.

Notes to the financial statements

For the financial year ended 30 June 2024

2. Accounting policies (continued)

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 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.

2.14 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.

2.15 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.

2.16 Financial instruments

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

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

Financial assets

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

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.

Notes to the financial statements

For the financial year ended 30 June 2024

2. Accounting policies (continued)

2.16 Financial instruments (continued)

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.

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:

Notes to the financial statements

For the financial year ended 30 June 2024

3. Judgments in applying accounting policies (continued)

Estimating useful lives of tangible assets

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of tangible assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors earlier mentioned.

Determining net realisable value of stocks

In determining the net realisable value of stocks, management takes into account the most reliable evidence available at the time the estimates are made. Future realisation of the carrying amounts of stocks is affected by price changes in the industry and the necessary costs incurred to make a sale.

Impairment of debtors

Provisions are made for specific and groups of accounts, where objective evidence of impairment exists. The group evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on known market forces, average age of accounts, collection experience and historical loss experience.

4. Turnover

	Financial year ended 30 June 2024	18 month period ended 30 June 2023
	€	€
Republic of Ireland	3,867,849	4,894,710
Outside of Ireland	<u>2,942,534</u>	<u>5,114,486</u>
	<u>6,810,383</u>	<u>10,009,196</u>

All turnover is derived from the sale of goods.

5. Other operating income

	Financial year ended 30 June 2024	18 month period ended 30 June 2023
	€	€
Intercompany impairment reversal/(provision)	<u>2,421,889</u>	<u>(2,421,889)</u>

Notes to the financial statements

For the financial year ended 30 June 2024

6. Operating profit/(loss)

	Financial year ended 30 June 2024 €	18 month period ended 30 June 2023 €
Depreciation	205,054	272,352
Defined contribution pension cost	57,815	76,509
Inventory provision	103,250	89,044
Inventory recognised as an expense	5,790,866	8,554,947
Foreign exchange (gain)/loss	23,611	(11,728)
(Profit)/loss on disposal of tangible fixed assets	nil	nil

7. Interest payable and similar expenses

	Financial year ended 30 June 2024 €	18 month period ended 30 June 2023 €
Bank interest payable	27,359	20,544
Other loan interest payable	8,046	-
Finance lease interest payable	25,024	38,704
	<u>60,429</u>	<u>59,248</u>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Financial year ended 30 June 2024 €	18 month period ended 30 June 2023 €
Wages and salaries	3,046,548	3,093,635
Social insurance costs	344,750	319,830
Cost of defined contribution scheme	57,815	76,509
	<u>3,449,113</u>	<u>3,489,974</u>
Less: Recharged to group companies	(2,185,721)	(2,344,542)
	<u>1,263,392</u>	<u>1,145,432</u>

Notes to the financial statements

For the financial year ended 30 June 2024

8 Employees (continued)

Wages and salaries include termination payments of €211,856 (2023: €72,980).

The average monthly number of employees, including the directors, during the financial year was as follows:

	Financial year ended 30 June 2024 No.	18 month period ended 30 June 2023 No.
Management	10	10
Sales, marketing and administration	25	24
	<u>35</u>	<u>34</u>

9. Directors' remuneration

	Financial year ended 30 June 2024 €	18 month period ended 30 June 2023 €
Directors' emoluments	424,798	202,500
Pension contributions	Nil	Nil
Compensation for loss of office	Nil	Nil

Retirement benefits are accruing to none of the directors (2023: No directors) under a defined contribution scheme.

Notes to the financial statements

For the financial year ended 30 June 2024

10. Tax on loss

	Financial year ended 30 June 2024 €	18 month period ended 30 June 2023 €
Taxation on loss	-	-

Factors affecting tax charge for the financial year/period

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

	Financial year ended 30 June 2024 €	18 month period ended 30 June 2023 €
Loss before tax	<u>(57,889)</u>	<u>(4,859,830)</u>
Loss multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	(7,236)	(607,479)
Effects of:		
Expenses not deductible for tax purposes	21,273	691
Losses carried forward/(utilized)	(15,163)	600,551
Capital allowances for financial year/period in excess of depreciation	1,125	6,237
Total tax charge for the financial year/period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

A deferred tax asset of €1,141,088 (2023: €1,156,251) relating to the tax effect of losses carried forward has not been recognised as, in the opinion of the directors, there is not sufficient certainty that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

The entity is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the Republic of Ireland jurisdiction in which the entity is incorporated and will come into effect from 1 January 2024.

Since the Pillar Two legislation was not effective at the reporting date, the entity has no related current tax exposure. The entity applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Notes to the financial statements

For the financial year ended 30 June 2024

11. Tangible fixed assets

	Right of use assets €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation						
At 1 July 2023	1,166,532	21,933	145,525	424,028	-	1,758,018
Additions	-	-	-	42,123	28,003	70,126
Disposals	-	-	(157,363)	-	-	(157,363)
Transfers between classes	-	(21,933)	21,933	(143,075)	143,075	-
At 30 June 2024	1,166,532	-	10,095	323,076	171,078	1,670,781
Accumulated depreciation						
At 1 July 2023	440,434	17,788	66,369	209,290	-	733,881
Charge for the financial year on owned assets	126,672	-	14,293	42,897	21,192	205,054
Disposals	-	-	(88,355)	-	-	(88,355)
Transfers between classes	-	(17,788)	17,788	(32,824)	32,824	-
At 30 June 2024	567,106	-	10,095	219,363	54,016	850,580
Net book value						
At 30 June 2024	599,426	-	-	103,713	117,062	820,201
At 30 June 2023	726,098	4,145	79,156	214,738	-	1,024,137

Notes to the financial statements

For the financial year ended 30 June 2024

11. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2024	2023
	€	€
Right of use assets	<u>599,426</u>	<u>726,098</u>

During the financial year, tangible fixed assets with a carrying value of €69,008 were disposed of. These assets had a cost of €157,363 and accumulated depreciation of €88,355. The loss on disposal was €Nil (2023: €Nil).

12. Stocks

	2024	2023
	€	€
Finished goods and goods for resale	<u>428,667</u>	<u>1,059,170</u>

There is no significant difference between the replacement cost of stock and its carrying value. Stock is stated after provision for impairment of €103,250 (2023: €89,044).

13. Debtors: Amounts falling due within one year

	2024	2023
	€	€
Trade debtors	1,975,009	1,932,369
Amounts owed by group undertakings	6,392,343	1,997,948
Other debtors	29,813	69,070
Prepayments	121,585	80,755
VAT repayable	48,486	126,101
	<u>8,567,236</u>	<u>4,206,243</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. The directors reviewed the amounts owed by group undertakings for indicators of impairment and recognised an impairment reversal of €2,421,889 for 2024 (2023: impairment loss €2,421,889).

14. Cash at bank and in hand

	2024	2023
	€	€
Cash at bank and in hand	<u>3,253,161</u>	<u>474,754</u>

Notes to the financial statements

For the financial year ended 30 June 2024

15. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	-	94,902
Amounts owed to group undertakings	15,310,017	12,791,002
Taxation and social insurance	410,299	243,134
Lease liabilities	126,223	121,561
Accruals	1,891,865	1,478,985
Invoice discounting facility	963,401	983,148
	<u>18,701,805</u>	<u>15,712,732</u>

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

Invoice discounting facility comprise amounts drawn down under bank invoice discounting agreement which amounted to €963,401 at the year-end (2023: €983,148). A base rate plus 3.5% is charged on the facility. The facility is repayable on demand and the balance is mainly denominated in Euro. Trade creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

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

	2024	2023
	€	€
Amounts owed to group undertakings	3,500,000	-
Lease liabilities	515,702	641,925
	<u>4,015,702</u>	<u>641,925</u>

During the year the Company received an interest-bearing loan of €3,500,000 from an affiliated entity, of which the Company draw down €3,500,000 at the year-end (applicable annual interest rate: 4.87%). The loan facility is repayable on 14 November 2025.

17. Called up share capital presented as equity

	2024	2023
	€	€
Authorised, allotted, called up and fully paid		
1,000 (2023 - 1,000) Ordinary shares of €1.00 each	<u>1,000</u>	<u>1,000</u>

18. Reserves

Profit and loss account

This account includes all current period retained profits and losses.

Notes to the financial statements

For the financial year ended 30 June 2024

19. 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 adjustments required to convert the Company's financial statements to FRS 101. Set out below are the changes in accounting policies which reconcile loss for the financial year ended 30 June 2023 and total equity as at 1 January 2022 and 30 June 2023 between FRS 102, as previously reported, and FRS 101.

	30 June 2023	
	€	
Loss for the financial period		
FRS 102 - as previously reported	4,849,290	
Adjustment	<u>10,540</u>	
FRS 101	<u>4,859,830</u>	
	FRS 102 - As	FRS 101
	previously	€
	reported	€
As of 1 January 2022		
Right-of-use assets	-	790,873
Lease liabilities - Current	-	(97,971)
Lease liabilities - Non-current	-	(718,438)
Total equity	(4,697,763)	(4,730,523)
As of 30 June 2023		
Right-of-use assets	-	726,098
Lease liabilities - Current	-	(121,561)
Lease liabilities - Non-current	-	(641,925)
Total equity	(9,547,053)	(9,590,353)

Leases

Under previous FRS 102, leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Accordingly, the operating lease rentals were charged to the profit and loss account on a straight-line basis over the lease term.

Notes to the financial statements

For the financial year ended 30 June 2024

19. Transition to FRS 101 (continued)

FRS 101 requires leases to be recognised as right-of-use asset and a corresponding liability at the date at which the leased asset is available for use. Capitalization of these leases are measured at the present value of the minimum lease payments over the remaining lease term. Because of the different methods used in FRS 102 (straight-line) and FRS 101 (present-value) in regard to balance sheet recognition, the resulting difference is required to be adjusted and disclosed.

20. Leases

The statement of financial position shows the following amounts relating to leases:

	2024	2023
	€	€
Right-of-use assets		
Right of use buildings	<u>599,426</u>	<u>726,098</u>
	2024	2023
	€	€
Lease liabilities		
Current	(126,223)	(121,561)
Non-current	<u>(515,702)</u>	<u>(641,925)</u>
Total lease liabilities	<u>(641,925)</u>	<u>(763,486)</u>

The statement of comprehensive income shows the following amounts relating to leases:

	Financial year ended 30 June 2024	18 month period ended 30 June 2023
	€	€
Depreciation charge on right-of-use assets		
Right of use buildings	<u>126,672</u>	<u>164,961</u>
	<u>126,672</u>	<u>164,961</u>

Prior to the adoption of FRS 101, the Company did not recognise lease assets and liabilities on the balance sheet. For adjustments recognised on adoption of FRS 101 on 1 January 2022, refer to Note 19.

21. 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.

The Company received funding from the McCain Group as a loan of €3.5m (2023: €Nil). This loan is unsecured, interest bearing (applicable annual interest rate: 4.87%) and is repayable by 14 November 2025.

During the year ended 30 June 2024, the company sold a motor vehicle to a director at net book value.

15/12/25

Notes to the financial statements

For the financial year ended 30 June 2024

22. Contingent liabilities

The Company has entered in a bank facility with Bank of Ireland. The facility is secured by a floating debenture incorporating charges over assets and undertakings over all the Company's undertaking, property and assets and its uncalled capital.

23. Post balance sheet events

In January 2025, the Company settled its intra-group receivables in the amount of €5,458,720 in exchange for 5,620,844 preference shares in Rooted Innovations Inc. The Company's investment in these preference shares was subsequently sold to The Root System Holding Company Limited in partial settlement of €5,458,720 of the intra-group payable.

The Company borrowed €8,669,726 from McCain UK H2 Limited. This loan was used to settle the remaining balance of €8,669,726 owed to The Root System Holding Company Limited. Subsequently, The Euclidean Holding Company Limited made a capital contribution to the Company in exchange for 1 ordinary share of €1 each and share premium of €8,669,725. The Company used the cash on the issue of the share to repay the loan from McCain UK H2 Limited.

24. Controlling party

The Company's immediate parent is The Euclidean 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.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 15 December 2025.