

Trifolium Pharma Company Limited

Director's report and
financial statements

**13 month period from the date of incorporation 24 November 2023 to
31 December 2024**

Registered number: 752731

Trifolium Pharma Company Limited

Director's report and financial statements

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Director and other information

Sole Director

Kieran Hannon

Secretary

MHC Corporate Services Limited

Registered office

6th Floor, South Bank House
Barrow Street
Dublin 4
D04 TR29

Solicitors

Mason Hayes & Curran LLP
Barrow Street
Dublin 4
D04 TR29

Registered number

752731

Director's report

The director presents their annual report and audited financial statements for the period ended 31 December 2024. The period in these financial statements is the 13 months (the "period") from 24 November 2023, the date of incorporation, to 31 December 2024.

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

Statement of director's responsibilities

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

Irish law requires the director to prepare financial statements for each financial period/year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial period/year and the profit or loss of the company for the financial period/year. Under that law the director has 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 director 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 period/year and the profit or loss of the company for the financial period/year.

In preparing these financial statements, the director is 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 director is 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 director to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and business review

Trifolium Pharma Company Limited, is a private company limited by shares incorporated and registered in Ireland, with company number 752773.

The Company is a partner in International N&H Mfg. Ireland (a partnership registered in Ireland) ("The Partnership"). The company's role as a partner in the Partnership arose as a result of a group restructuring plan executed in 2023 and 2024. This is set out in Note 7 of the financial statements.

The company generated a loss for the financial period of €89,623,308, primarily comprised of an impairment charge of €78,990,880 recognised following an impairment review of the carrying value of the company's investment in International N&H Mfg. Ireland and an impairment provision on amounts due from group undertakings of €5,198,501.

Director's report (*continued*)

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the director's report.

Change of registered office

At the date of incorporation, the company's registered office was 10 Earlsfort Terrace, Dublin 2, D02 T380. At 31 May 2024, the company's registered office changed to 6th Floor, South Bank House, Barrow Street, Dublin 4, D04 TR29.

Post balance sheet events

Events after the balance sheet date are set out in Note 13 of the financial statements.

Political and charitable donations

There were no political or charitable donations made during the period.

Director and secretary

The names of the persons who were director and secretary during the period and up to the date of signing this report are set out below. Except where indicated, they served as director and secretary for the entire period:

Director

- Kieran Hannon (appointed 24 November 2023)

Secretary

- Bradwell Limited (appointed 24 November 2023; resigned 31 May 2024)
- MHC Corporate Services Limited (appointed 31 May 2024)

In accordance with the Constitution, the director is not required to retire by rotation.

Interests of director and secretary

The director who held office at 31 December 2024 had no interests in the shares in, or debentures or loan stock of, group undertakings as at 24 November 2023 (date of appointment) or 31 December 2024.

Accounting records

The director believes that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Eastgate, Little Island, Co. Cork.

Disclosure of information to auditors

The director in office at the date of this report has confirmed that:

- As far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Director's report (*continued*)

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis. This is set out in note 2.7.

Change of ultimate parent undertaking

The company's ultimate parent undertaking changed after the balance sheet date.

For the financial period ended 31 December 2024, the ultimate parent company and controlling entity was International Flavors and Fragrances Inc (IFF), which is incorporated in the United States of America. This was previously the largest and the smallest group that included the results of the Company in its consolidated financial statements. The registered address of this company is: IFF Global Headquarters, 521 West 57th Street New York, NY 10019, United States. Copies of International Flavors and Fragrances Inc consolidated accounts can be obtained from this address.

After the balance sheet date, on 1 May 2025 International Flavors & Fragrances Inc. sold their Pharma Solutions business to Roquette Frères, S.A., a company incorporated in France. The company is part of the Pharma Solutions business unit. On this date IFF N&H Ireland HC Limited became a wholly owned subsidiary of Roquette Frères, S.A. The registered address of this company is: 1 Rue de la Haute Loge, Lestrem, 62136, France. Copies of Roquette Frères, S.A. consolidated accounts can be obtained from this address.

The immediate parent changed after the balance sheet date. The immediate parent changed from Cytisus Pharma Company Limited (a company incorporated in Ireland) to Nutrition & Biosciences Netherlands BV (a company incorporated in the Netherlands).

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, were appointed during the period.

On behalf of the board

Signed by:

Kieran HANNON

Kieran Hannon

Director

Date: 30 January 2026



Independent auditors' report to the members of Trifolium Pharma Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, Trifolium Pharma Company Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its loss for the 13 month period (the "period") 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 Director's Report and Financial Statements, which comprise:

- the balance sheet as at 31 December 2024;
 - the profit and loss account and statement of other comprehensive income for the period then ended;
 - the statement of changes in equity for the period 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 director's 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 director 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 Director's Report and Financial Statements other than the financial statements and our auditors' report thereon. The director is 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 Director's 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 Director's Report for the period ended 31 December 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 Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of director's responsibilities set out on page 2, the director is 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 director is 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Director's remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of director's 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.

Declan Maunsell

Declan Maunsell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
30 January 2026

Trifolium Pharma Company Limited

Profit and loss account and statement of other comprehensive income

For the 13 month period ended 31 December 2024

	Note	13 month period ended 31 December 2024 €
Income		
Share of profit in Partnership		-
Impairment provision on amounts due from group undertakings	6	(5,198,501)
Provision for impairment of investment in Partnership	7	(78,990,880)
Operating loss	6	<u>(84,189,381)</u>
Loss before taxation		(84,189,381)
Tax charge on share of profits in Partnership	5	(5,433,927)
Loss for the financial period		<u>(89,623,308)</u>
Other comprehensive expense for the financial period		-
Deferred tax defined benefit pension scheme in Partnership	5, 9	(131,119)
Other comprehensive expense for the financial period, net of income tax		<u>(131,119)</u>
Total comprehensive expense for the financial period		<u>(89,754,427)</u>

Income and operating loss arose solely from continuing operations.

Trifolium Pharma Company Limited

Balance sheet

as at 31 December 2024

	<i>Note</i>	31 December 2024 €
Fixed assets		
Investments in subsidiaries	7	<u>885,776,003</u>
Creditors: amounts falling due within one year	8	(6,190,739)
Net current liabilities		<u>(6,190,739)</u>
Total assets less current liabilities		879,585,264
Provisions for liabilities	9	(4,791,606)
Net assets		<u><u>874,793,658</u></u>
Capital and reserves		
Called up share capital	11	2
Share premium	11	970,009,702
Other reserves	11	(5,461,620)
Accumulated losses	11	(89,754,426)
Total equity		<u><u>874,793,658</u></u>

The financial statements have been prepared in accordance with the small companies regime as permitted by section 280C of the Companies Act 2014.

The accompanying notes on pages 11 to 24 form an integral part of the financial statements.

On behalf of the board

Signed by:

Kieran HANNON
Kieran Hannon
Director

Trifolium Pharma Company Limited

Statement of changes in equity for the period ended 31 December 2024

	Note	Called up share capital	Share premium	Other reserves	Profit and loss account	Total equity
		€	€	€	€	€
At 24 November 2023 (date of incorporation)	11	1	-	-	-	1
Issue of share capital	11	2	970,009,702	(5,461,620)	-	964,548,084
Cancellation of share capital	11	(1)	-	-	1	-
Total transactions with owners, recognised directly in equity		2	970,009,702	(5,461,620)	1	964,548,085
Loss for the financial period		-	-	-	(89,623,308)	(89,623,308)
Other comprehensive expense for the financial period		-	-	-	(131,119)	(131,119)
Total comprehensive expense for the financial period		-	-	-	(89,754,427)	(89,754,427)
Balance at 31 December 2024		2	970,009,702	(5,461,620)	(89,754,426)	874,793,658

Trifolium Pharma Company Limited

Notes

forming part of the financial statements

1 General information

Trifolium Pharma Company Limited ('the company') is an investment holding company.

Trifolium Pharma Company Limited is incorporated as a company limited by shares in the Republic of Ireland, under the registered number 752731. The address of its registered office is 6th Floor, South Bank House, Barrow Street, Dublin 4, D04 TR29.

Cytisus Pharma Company Limited, a company incorporated in Ireland, owns 100% of the equity share capital of Trifolium Pharma Company Limited.

Trifolium Pharma Company Limited's ultimate parent and ultimate controlling party is International Flavors & Fragrances Inc. International Flavors & Fragrances Inc. prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Trifolium Pharma Company Limited is a member. Copies of the International Flavors & Fragrances Inc. group financial statements are available from its registered office at 521 West 57th Street, New York, NY 10019-2960, USA.

After the balance sheet date, on 1 May 2025 the company's ultimate parent changed to Roquette Frères S.A., a company incorporated in France. See notes 12 and 13 for more details.

Trifolium Pharma Company Limited has subsidiary undertakings, as set out in note 7. As Trifolium Pharma Company Limited is included in consolidated accounts of International Flavors & Fragrances Inc. it is exempt, by virtue of Section 300 of the Companies Act 2014, from the requirement to prepare group financial statements.

These financial statements are the company's separate financial statements for the 13 months (the "period") from 24 November 2023, the date of incorporation, to 31 December 2024.

2 Principal accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2014.

The presentation currency of these financial statements is euro.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards, but makes amendments where necessary in order to comply with the Irish Companies Act. The company has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

2 Principal accounting policies *(continued)*

2.1 Basis of preparation *(continued)*

FRS 101 allows a qualifying entity certain disclosure exemptions. The Company is a qualifying entity as its ultimate parent company, International Flavors & Fragrances Inc., prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and the Company is included in the consolidated financial statements. The consolidated financial statements of International Flavors & Fragrances Inc. are available to the public and may be obtained from 521 West 57th Street, New York, NY 10019-2960.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of IFRS 7 'Financial Instruments: Disclosures'.
- The requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all EU-adopted IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- The requirements of IAS 7 'Statement of Cash Flows'.
- The requirements of paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new EU-adopted IFRS that has been issued but is not yet effective).
- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation).
- The requirements of paragraph 18A of IAS 24 'Related Party Disclosures' (amounts incurred for the provision of key management personnel services).
- The requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group where both parties to the transaction are wholly owned within the group.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135I to 135I of IAS 36 'Impairment of Assets'.

The remaining exemptions available under the Framework are not applicable to the company at this time.

2.2 New standards, amendments and interpretations to existing standards

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 31 December 2024 that have a material impact on the company's financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

2 Principal accounting policies (continued)

2.3 Financial assets

Shares in group undertakings

Investments in subsidiary undertakings are shown at cost less provision for any impairment in value.

2.4 Impairment

Financial assets

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

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2.5 Basic financial instruments

Trade and other debtors

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

2.6 Taxation

Under taxation legislation in Ireland (being where the Partnership is established), the Partnership does not constitute a separate taxable entity and accordingly, no provision for taxation has been made in the Partnership's financial statements. Net income and capital gains arising from the partnership's investments are subject to taxation as the income and capital gains of the individual partners in accordance with their entitlement to participate in the net income and capital gains of the Partnership.

Tax on the profit or loss for the period/year comprises current and deferred tax. Tax is recognised in the Profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period/year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

2 Principal accounting policies (continued)

2.6 Taxation (continued)

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates, branch, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property, except when the investment property has a limited useful life and the objective of the Company's business model is to consume substantially all of the value through use. In the latter case the tax rate that is expected to apply to the reversal of the related difference is used. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.7 Going concern

The company is a holding company. The balance sheet as at 31 December 2024 shows that the company is in a net current liabilities position of €6,190,739 and a net assets position of €874,793,658. The company is dependent on the partnership (International N&H Mfg. Ireland) to provide financial support to enable it to pay its liabilities as they fall due. The company is a partner in this entity; it has net assets and cash flows and it can sustain such support through dividend payments. The director has received confirmation that the partnership will support the company for a period of not less than one year from the date of signing these financial statements and the director is satisfied the partnership has the ability to do so.

The company meets its day-to-day working capital requirements through cash inflows from operating activities and, intercompany financing, as required. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its resources.

The director, after making enquiries, have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

3 Critical accounting estimates and judgements

The preparation of these financial statements requires 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.

Carrying value of investment in subsidiaries

The carrying value of the investment was assessed for impairment based on the presence of impairment indicators (where events and changes in circumstances indicated that the carrying amount may not be recoverable). Where impairment indicators are present, impairment tests are performed. This is done by comparing the asset's carrying value to the higher of its value in use and net realisable value (fair value less costs to sell). An impairment charge was recognised following an impairment review of the carrying value of the company's investment in International N&H Mfg. Ireland (note 7). The director is satisfied with the carrying value of financial assets at 31 December 2024 of €885,776,003 (note 7).

4 Statutory and other information

The Company had no employees during the period.

The Director did not receive any remuneration for their services during the period under review. The remuneration of the director is paid by International N&H Mfg. Ireland (the Partnership - see note 6), which makes no recharge to the company. The director of the company is also a director of a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of this remuneration in respect of each of the subsidiaries. Accordingly, the above details include no remuneration in respect of the director. Their total remuneration is included in the aggregate of director's remuneration disclosed in the financial statements of the Partnership.

5 Tax on loss

	13 month period ended 31 December 2024 €
(a) Tax charge included in profit and loss	
<i>Current tax charge:</i>	
Current tax on loss for the period	6,235,060
<i>Deferred tax credit:</i>	
Origination and reversal of timing differences (note 9)	<u>(801,133)</u>
Total tax on loss	<u>5,433,927</u>

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

5 Tax on loss (continued)

(b) Tax charge included in other comprehensive income	13 month period ended 31 December 2024
<i>Deferred tax charge</i>	
On other comprehensive income of International N&H Mfg. Ireland	
- Deferred tax charge on actuarial gain on post-employment plans in Partnership (note 10)	131,119
	<hr/>
Total tax charge on components of other comprehensive income	131,119

(c) Reconciliation of effective tax rate

The differences between the tax charge for the period and the credit that would result from applying the Irish corporation tax applicable to the loss before taxation are explained below:

	13 month period ended 31 December 2024 €
Loss before tax	<hr/> (84,189,381)
Loss before tax multiplied by 12.5%	(10,523,673)
Effects of:	
Impairment provision on amounts due from group undertakings not deductible	649,813
Provision for impairment of Partnership not deductible	9,873,860
Tax incurred on share of Partnership	<hr/> 5,433,927
Total tax charge included in profit and loss account	5,433,927

Tax primarily relates to tax arising in Ireland in respect of International N&H Mfg. Ireland (the "Partnership"), a partnership established in Ireland, of which the company is a partner. Under taxation legislation in Ireland, the Partnership does not constitute a separate taxable entity and accordingly, no provision for taxation has been made in the Partnership's financial statements. Net income and capital gains arising from the partnership's investments are subject to taxation as the income and capital gains of the individual partners in accordance with their entitlement to participate in the net income and capital gains of the Partnership.

In Ireland, the Pillar Two legislation to implement both a domestic and multinational top-up tax was substantively enacted on 18 December 2023. IFF Group, as a large Multinational Enterprise ("MNE") with revenue in excess of €750 million per its consolidated financial statements, falls into the scope of the Pillar Two legislation with effect from 1 January 2024. The group has performed an initial assessment of potential exposure to Pillar Two income taxes with respect to Ireland. Based on this assessment the company does not expect the enactment of the Pillar Two domestic legislation to have a significant impact on its financial statements.

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

6 Operating loss

**13 month period
ended
31 December
2024
€**

Operating loss has been arrived at after charging:

Impairment

Impairment loss on amounts due from group undertakings (note 7)

(5,198,501)

Provision for impairment of investment in Partnership (note 7)

(78,990,880)

Subtotal

(84,189,381)

7 Investments in subsidiaries

**31 December
2024
€**

Cost

Additions

970,009,705

Drawings

(5,242,822)

At 31 December 2024

964,766,883

Impairment

Provisions for impairment

(78,990,880)

At 31 December 2024

(78,990,880)

Net book value

At 24 November 2023

-

At 31 December 2024

885,776,003

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

7 Investments in subsidiaries (continued)

At period end, the Company holds the following investments in subsidiaries:

Direct subsidiaries

Name	Country of incorporation	Details of investment	Proportion held by compa	Held by other group companies	Principal activity
International N&H Mfg. Ireland, Little Island, Co. Cork	Ireland	Partnership	99.9%	0.1%	Manufacture and sale of pharmaceutical products
Shamrock Pharma Company Limited, 6th Floor, South Bank House, Barrow Street Dublin 4, D04 TR29	Ireland	Limited company	100%	-	Holding company
IFF N&H Ireland HC Limited, South Bank House, Barrow Street, Dublin 4, D04 TR29	Ireland	Limited Company	100%	-	Holding company

Indirect subsidiaries

Name and registered office	Country of incorporation	Details of investment	Proportion held by company	Held by another group subsidiary	Principal activity
Arvin, 24 North Quay, Douglas, Isle of Man	Isle of Man	1 Ordinary share of €1.269738	0%	100%	Holding company and formerly Partner in International N&H Mfg. Ireland, an Irish partnership
Belden, 24 North Quay, Douglas, Isle of Man	Isle of Man	1 Ordinary share of €1.269738	0%	100%	Holding company

Additions to Investment in Partnership arose as follows during the period:

On 28 December 2023, the Company received a 99.9% interest in International N&H Mfg. Ireland (a partnership established in Ireland) in return for the issue of ordinary shares.

The company issued one ordinary share of €1 in the share capital of the company to Cytisus Pharma Company Limited (a fellow group company, incorporated in Ireland) (note 11) as consideration in exchange for the transfer by Seamair Pharma Company Limited (a fellow group undertaking, a company incorporated in Ireland) of its 99.9% interest in International N & H Mfg. Ireland to the Company. This was recorded at €969,030,000, the fair value of the investment received.

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

7 Investments in subsidiaries (continued)

Change of partners in the Partnership

At the start of 2023, the Partnership's partners were an Irish Branch of Solae Europe Sàrl (a company incorporated in Switzerland) (99.9%), IFF N&H Ireland HC Limited (0.0999%) (a company incorporated in the Ireland) and Arvin (0.0001%) (a company incorporated in the Isle of Man).

Due to a group restructuring plan, the partnership's partners changed in 2023 as follows:

- On 8 December 2023, Solae Europe Sàrl transferred its Irish Branch's ownership interest (99.9%) in the partnership to Seamair Pharma Company Limited (a company incorporated in Ireland) in return for the issue of shares by Seamair Pharma Company Limited. Solae Europe Sàrl also undertook the wind-up of its Irish Branch.
- On 28 December 2023, Seamair Pharma Company Limited transferred its ownership interest (99.9%) in the partnership to Trifolium Pharma Company Limited, in return for the issue of shares by Trifolium Pharma Company Limited to Cytisus Pharma Company Limited.

At the end of 2023, the partnership's partners were Trifolium Pharma Company Limited (99.9%), IFF N&H Ireland HC Limited (0.0999%) and Arvin (0.0001%).

Additions to Shares in other group undertakings arose as follows during the period:

- On 1 December 2023, Shamrock Pharma Company Limited (a company registered in Ireland) was incorporated and the company subscribed for 1 ordinary share of €1 for a 100% interest in this company. The consideration paid was €1 of cash.
- On 13 March 2024, the company subscribed for 1 ordinary share of €1 in Shamrock Pharma Company Limited in return for cash consideration of €9,700.
- On 13 March 2024, the company purchased 100% of the shares of IFF N&H Ireland HC Limited (a company incorporated in Ireland) from Solae Europe Sàrl for cash consideration of €970,004. This was recorded at transaction price.

An impairment charge of €78,990,880 was recognised following an impairment review of the carrying value of the company's investment in International N&H Mfg. Ireland (note 7). In the opinion of the director, the carrying value of the investment in International N&H Mfg. Ireland is appropriate.

Drawings in 2024 of €5,242,822 was recorded in 2024 as a return of capital. These drawings comprised of payments made by the Partnership to enable payments of current tax by the partners, which was comprised of:

- the corporation tax liability of the Irish branch of Solae Europe Sàrl of €5,198,501 for its share of the Partnership profits in the period of 1 January 2023 to 8 December 2023 which was paid by the Partnership in 2024. This was settled through Trifolium Pharma Company Limited on behalf of Solae Europe Sàrl, resulting in an intercompany receivable from Solae Europe Sàrl. The company subsequently recognised an impairment provision in respect of this intercompany receivable (note 6).
- the corporation tax liability of the company to 31 December 2023 of €44,321 for its share of Partnership profits in the period 29 December 2023 to 31 December 2023 which was paid by the Partnership in 2024.

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

8 Creditors: amounts falling due within one year

**31 December
2024
€**

Corporation tax payable	6,190,739
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Creditors for tax are payable in the timeframe set down in the relevant legislation.

9 Provisions for liabilities

**31 December
2024
€**

Deferred tax liability	4,791,606
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The movement in the period was as follows:

**13 month period
ended
31 December
2024
€**

At the beginning of the period	-
Deferred tax movement in the period	
• Transferred on acquisition of share in partnership (note 11)	5,461,620
• Credit included in profit and loss account (note 5)	(801,133)
• Charge included in statement of other comprehensive income (note 5)	131,119
At the end of the period	4,791,606

The provision for deferred tax consists of the following deferred tax liabilities/(assets):

**31 December
2024
€**

Defined benefit scheme surplus	2,951,670
Other pension related matters	(580,972)
Accelerated capital allowances	2,420,908
At the end of the period	4,791,606

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

10 Retirement benefit obligations

The Company is a partner of International N&H Mfg. Ireland (“the Partnership”) which operated a defined benefit scheme in respect of eligible employees which was closed to future accrual during 2012. The defined benefit scheme (FMC International Pension and Life Assurance Scheme) is administered by AON.

The Partnership records movements in the Partnership’s defined benefit pension plan in its financial statements. This is recorded in the Partnership’s result for the financial year and other comprehensive income is set out in the Partnership’s financial statements. The Company’s share of the gains/losses of the Partnership’s defined benefit pension plan in the Partnership’s financial statements. The Company records its investments in subsidiary undertakings at cost less provision for any impairment in value in these financial statements (note 7).

The last actuarial report for The FMC International Pension & Life Assurance Scheme was completed by the actuary on 1 January 2025. The partnership has recorded a net pension surplus of €23,637,034 at 31 December 2024 (2023: surplus €23,762,000) under the framework used to prepare its financial statements, FRS 102.

The valuation of the defined benefit scheme under FRS 102 has been based on the most recent actuarial valuation, as identified above, updated by the independent actuaries to take account of the requirements of FRS 102 in order to assess the liabilities at the balance sheet date. Scheme assets are stated at their market value at balance sheet date. The assumptions used for the FRS 102 valuations are disclosed in the financial statements of the partnership for the year ended 31 December 2024.

There is no material difference in respect of the company’s share of the gains/losses of the Partnership’s defined benefit pension plan in its financial statements if those financial statements were prepared under FRS 101.

11 Share capital and reserves

	31 December 2024
Allotted and fully paid	€
2 ordinary shares of €1 each	<u>2</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital, subject to the availability of distributable reserves. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

The movement during the period was as follows:

	13 month period ended 31 December 2024
	€
Share capital – ordinary shares of €1 each	
At date of incorporation	1
Issued during the period – 2 ordinary shares of €1 each	2
Share capital cancellation for nil consideration	<u>(1)</u>
At 31 December 2024	<u>2</u>

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

11 Share capital and reserves (continued)

	13 month period ended 31 December 2024 €
Share premium	
Arising during the period	-
Issue of 1 ordinary share on 28 December 2023	
- Transfer of investment in Partnership	969,029,999
Issue of 1 ordinary share on 14 March 2024	<u>979,703</u>
At 31 December 2024	<u>970,009,702</u>
Other reserves	
Arising during the period	
On 28 December 2023	
- Transfer of investment in Partnership	<u>5,461,620</u>
At 31 December 2024	<u>5,461,620</u>

On 24 November 2023, the company issued one ordinary share of €1 in the capital of the company for consideration of €1 of cash.

On 28 December 2023, the company issued one ordinary share of €1 in the capital of the company to Cytisus Pharma Company Limited for consideration for the transfer of 99.9% ownership interest in International N & H Mfg. Ireland, a partnership to the company by Seamair Pharma Company Limited (note 7). The fair value of the consideration received was €969,030,000, based on the fair value of the investment received. This was recorded as the issue of share capital of €1 and share premium of €969,029,999.

Arising from this transaction, the company also took on a deferred tax liability in respect of the partnership of €5,461,620 (note 9). This is because the partners are the taxable entities in respect of the partnership's affairs, rather than the partnership itself. This is recorded as a debit to other reserves. This is a merger reserve.

On 28 December 2023, the company undertook a share surrender for Nil consideration. One ordinary share of a nominal value of €1 each in the issued share capital of the Company was surrendered to the Company and subsequently cancelled for nil consideration. This results a transfer from the company's share capital to the profit and loss reserve of €1.

On 13 March 2024, the company issued one ordinary share of €1 in the capital of the company to Cytisus Pharma Company Limited for cash consideration of €979,704. This was recorded as the issue of share capital of €1 and share premium of €979,703.

A description of each reserve within equity is outlined below:

Share premium

Share premium relates to the share premium arising on share issues. The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial period/year (and prior financial years, where applicable) less distributions/dividends paid.

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

12 Group relationships and controlling parties

Immediate parent undertakings

The immediate parent is Cytisus Pharma Company Limited (a company incorporated in Ireland).

Ultimate parent undertaking

On 19 March 2024, International Flavours and Fragrances Inc (IFF), the company's ultimate parent at that date, announced that it entered into a definitive agreement to sell its Pharma Solutions business unit to Roquette Frères S.A., a company incorporated in France. This was subject to regulatory clearance and satisfaction of other customary closing conditions. After the balance sheet date (note 13), on 1 May 2025 International Flavors & Fragrances Inc. sold their Pharma Solutions business to Roquette Frères S.A. The company is part of Pharma Solutions business unit. On this date the company became a wholly owned subsidiary of Roquette Frères S.A. and it becomes the company's ultimate parent undertaking. The registered address of this company is 1 Rue de la Haute Loge, Lestrem, 62136, France.

13 Post balance sheet events

On 3 April 2025, the company resolved that the capital of the Company be reduced, pursuant to the provisions of Section 84 of the Companies Act 2014 and Regulation 12 of the Company's Constitution, by the reduction of the share premium account, from €970,009,702 to €Nil, with effect from the date of the resolution. This resulted in a transfer from the company's share premium to the profit and loss reserve of €970,009,702.

The company received distributions in 2025, which the company in turn paid out as distributions. These were part of distributions made by the Partnership as follows:

- On 11 April 2025, the Partnership made a distribution to its partners of €248,000,000, comprised of intercompany debtors (amounts held in an in-house bank account). Trifolium Pharma Company Limited received €247,752,000, IFF N&H Ireland HC Limited received €245,520 and Shamrock Pharma Company Limited received €2,480. On 11 April 2025, IFF N&H Ireland HC Limited and Shamrock Pharma Company Limited in turn distributed these amounts to Trifolium Pharma Company Limited. In total, Trifolium Pharma Company Limited received €248,000,000. On the same day, Trifolium Pharma Company Limited made a distribution of this amount to its immediate parent Cytisus Pharma Company Limited which it in turn distributed to its immediate parent Solae Europe Sàrl.
- On 28 April 2025, the Partnership made a distribution to its partners of €8,500,000, comprised of intercompany debtors (amounts held in an in-house bank account). Trifolium Pharma Company Limited received €8,491,500, IFF N&H Ireland HC Limited received €8,415 and Shamrock Pharma Company Limited received €85. On 28 April 2025, IFF N&H Ireland HC Limited and Shamrock Pharma Company Limited in turn distributed these amounts to Trifolium Pharma Company Limited. In total, Trifolium Pharma Company Limited received €8,500,000. On the same day, Trifolium Pharma Company Limited made a distribution of this amount to its immediate parent Cytisus Pharma Company Limited which it in turn distributed to its immediate parent Solae Europe Sàrl.

The Company will record these distributions received as:

- a return of capital, being as a reduction in the carrying value of the Company's investment in the Partnership of €256,243,500.
- a return on capital, recorded in profit and loss account of €256,500.

Trifolium Pharma Company Limited

Notes

forming part of the financial statements (continued)

13 Post balance sheet events (continued)

In 2025, the Company's immediate parent undertaking and ultimate parent undertaking changed. This arose as follows:

- On 30 April 2025, as part of a group reconstruction the following transactions were executed:
 - the Company issued one ordinary share of €1 to MC (Netherlands) BV (a fellow group undertaking, a company incorporated in the Netherlands) for €Nil consideration;
 - the Company's parent undertaking Cytisus Pharma Company Limited subscribed for 16,086 ordinary shares of €0.000001 each (total €0.016) in MC (Netherlands) BV (a company incorporated in the Netherlands);
 - the two ordinary shares of €1 each held by Cytisus Pharma Company Limited were redeemed by the Company for consideration of €nil consideration and cancelled (with a corresponding credit to a capital redemption reserve fund); and
 - as a result of these transactions, MC (Netherlands) BV became the Company's immediate parent undertaking. This was a share-for-share undertaking; no other consideration arose from these transactions.
- On 30 April 2025, as part of a group reconstruction the following transactions were executed:
 - the Company issued one ordinary share of €1 to Nutrition & Biosciences (Netherlands) BV (a fellow group company, being a company incorporated in the Netherlands and a subsidiary of MC (Netherlands) BV);
 - the one ordinary share of €1 held by MC (Netherlands) BV in the Company was redeemed and cancelled (with a corresponding credit to a capital redemption reserve fund); and
 - as a result of this transaction, Nutrition & Biosciences (Netherlands) BV became the Company's immediate parent undertaking. This was a share-for-share undertaking; no other consideration arose from these transactions.
- On 1 May 2025, the Company's ultimate parent undertaking changed when the sale by International Flavors & Fragrances Inc of its Pharma Solutions division to Roquette Frères S.A. was completed. The Company is part of Pharma Solutions business unit. As part of this transaction, MC (Netherlands) BV sold its shares in its subsidiary Nutrition and Biosciences Netherlands BV to Roquette 4 SAS (a subsidiary of Roquette Frères S.A.). As a result of this transaction, Roquette Frères S.A. became the Company's ultimate parent undertaking (note 12).

There have been no other significant events affecting the Company since the financial period end requiring disclosure in the financial statements.

14 Related party transactions

See note 4 for director's remuneration.

The Company has availed of the exemption in FRS 101 which exempts the Company from disclosing transactions entered into between two or more members of the group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

15 Contingencies and commitments

The Company had no contingencies or commitments at the balance sheet date.

16 Approval of financial statements

The director approved these financial statements on 30 January 2026.