

Registered No: 668966

Saputo Dairy Ireland Limited

Annual report and Financial Statements

For the year ended 31 March 2025

Saputo Dairy Ireland Limited

Registered No: 668966

Directors

S M Douglas (appointed on 29 Jan 2025)

A Braithwaite (appointed on 29 Jan 2025)

M Therrien

C R Thornton

T A Atherton (resigned on 20 Dec 2024)

Company Secretary

I J Hinton

Auditor

RBK Business Advisers

Chartered Accountants & Statutory Audit Firm

RBK House

Irishtown

Athlone

Co. Westmeath

Registered office

Ground Floor

Two Dockland Central

Guild Street

North Dock

Dublin

D01 K2C5

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Registered No: 668966

Directors' report

The Directors present their annual report and audited financial statements for the year ended 31 March 2025.

Principal activity

Saputo Dairy Ireland Limited (the 'Company') is a private company limited by shares. The principal activity of the Company comprises business support services.

Business Review

The profit for the year amounted to €527 (2024: €501). Net current assets at the end of the period were €12,861 (2024: €12,334). No dividends were paid in the year ended 31 March 2025.

Principal risks and uncertainties

Recoverability of intercompany balances - The Company is exposed to risk on the recovery of its intercompany balance. The Company mitigates this risk by ensuring that a valid intercompany agreement is in place and that intercompany transactions are managed in accordance with that agreement.

Future developments

The Company will continue to charge a management fee for its services in line with its agreement.

Going concern

It should be recognised that any consideration of the foreseeable future involves making a judgement, at a particular point in time, about future events which are inherently uncertain. Nevertheless, at the time of preparation of these accounts and after making appropriate enquiries, including consideration of current economic conditions, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for a period of at least 12 months from the date of signing the financial statements. The Company continued to make a profit in the year and is expected to make a profit each year. For this reason they continue to adopt the going concern basis in preparing the accounts.

Dividends

No dividends were paid in the year ended 31 March 2025 (2024: €nil).

Directors and secretary

The Directors of the Company throughout the period and up to the date of signing were as follows:

S M Douglas
M Therrien
C R Thornton
A Braithwaite
I Hinton (secretary)

Directors' and secretary's interest in shares and debentures

The Directors' and Company Secretary's interests in shares and debentures of the Company or any group undertaking of the Company at the beginning and at the end of the financial year were nil.

Post balance sheet events

There were no events, subsequent to the year-end, that require adjustment to or disclosure in the financial statements.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2024: €nil).

Registered No: 668966

Directors' report (continued)

Accounting records

The measures that the Directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the maintaining 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 Parent Company's registered office at 5 The Heights, Brooklands, Weybridge, Surrey KT13 0NY, United Kingdom.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Auditor

The auditors, RBK Business Advisers, continue in office in accordance with sections 383(2) of the Companies Act 2014.

Agreed by the Board and signed on its behalf by



S M Douglas
Director



C R Thornton
Director

30 July 2025

30 July 2025

Statement of Directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

In preparing the 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website <https://uk.saputo.com/en>. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



S M Douglas
Director



C R Thornton
Director

30 July 2025

30 July 2025

Independent auditor's report

to the members of Saputo Dairy Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Saputo Dairy Ireland Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

Independent auditor's report

to the members of Saputo Dairy Ireland Limited

Report on the audit of the financial statements

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

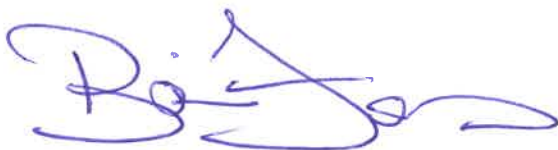
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Feeney
for and on behalf of
RBK Business Advisers
Chartered Accountants & Statutory Audit Firm
RBK House
Irishtown
Athlone
Co. Westmeath
Date: 30 July 2025

Statement of comprehensive income
For the year ended 31 March 2025

	<i>Notes</i>	<i>2025</i> €	<i>2024</i> €
Turnover	2	11,037	10,535
Administration expenses		(10,510)	(10,034)
<i>Profit before taxation</i>		<u>527</u>	<u>501</u>
Tax on profit	5	-	-
<i>Total comprehensive income</i>		<u><u>527</u></u>	<u><u>501</u></u>

All results arise from continuing operations

Statement of financial position

as at 31 March 2025

	<i>Notes</i>	2025 €	2024 €
<i>Current assets</i>			
Cash at bank		4,485	18,553
Debtors	6	14,876	3,008
		<u>19,361</u>	<u>21,561</u>
<i>Creditors: amounts falling due within one year</i>			
Creditors	7	(6,500)	(9,227)
		<u>12,861</u>	<u>12,334</u>
<i>Net current assets</i>			
		<u>12,861</u>	<u>12,334</u>
<i>Total assets less current liabilities</i>			
		<u>12,861</u>	<u>12,334</u>
<i>Capital and reserves</i>			
Called up share capital	8	10,000	10,000
Profit and loss account		2,861	2,334
		<u>12,861</u>	<u>12,334</u>
<i>Total shareholder equity</i>			
		<u>12,861</u>	<u>12,334</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and signed on its behalf by:



S M Douglas
Director

30 July 2025



C R Thornton
Director

30 July 2025

Statement of changes in equity
for the year ended 31 March 2025

	<i>Called up Share capital</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	€	€	€
2025			
At 1 April 2024	10,000	2,334	12,334
Total comprehensive income	-	527	527
At 31 March 2025	<u>10,000</u>	<u>2,861</u>	<u>12,861</u>
At 1 April 2023	10,000	1,833	11,833
Total comprehensive income	-	501	501
At 31 March 2024	<u>10,000</u>	<u>2,334</u>	<u>12,334</u>

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies

General information and basis of accounting

Saputo Dairy Ireland Limited (the Company) is a private company limited by shares registered in Ireland under the Companies Act 2014 (registered number 668966). The address of the Company's registered office is Ground Floor, Two Dockland Central, Guild St, North Dock Dublin Ireland D01 K2C5.

The principal activities of the Company are set out in the director's report on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with Companies Act 2014 and Financial Reporting Standard 102 (FRS 102), Section 1A issued by the Financial Reporting Council.

Saputo Dairy Ireland Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements on the grounds that the Company is wholly-owned and its ultimate parent undertaking as at the balance sheet date, Saputo Inc, published consolidated financial statements, which are available from Corporations Canada or the website which is www.saputo.com. Exemptions have been taken in relation to share-based payments, financial instruments, key management personnel and presentation of a cash flow statement.

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

Basis of preparation

These financial statements were prepared in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), issued in March 2018. The functional currency of the Company and the presentation currency of these financial statements is Euro.

Going concern

It should be recognised that any consideration of the foreseeable future involves making a judgement, at a particular point in time, about future events which are inherently uncertain. Nevertheless, at the time of preparation of these accounts and after making appropriate enquiries, including consideration of current economic conditions, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for a period of at least 12 months from the date of signing the financial statements. The Company continued to make a profit in the year and is expected to make a profit each year. For this reason they continue to adopt the going concern basis in preparing the accounts.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of accounting judgment

There are no items that are considered by management to be critical areas of accounting judgment.

Turnover

Turnover from the rendering of services is recognised in the period in which the service has been provided.

Interest

Interest income and expense is recognised in profit or loss as they accrue, using effective interest rate method.

Cash at bank and in hand

We classify all highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Notes to the financial statements (continued)

for the year ended 31 March 2025

1. Accounting policies (continued)

Financial Instruments (continued)

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the statement of financial position only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

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. Interest on the impaired asset continues to be recognised on the net carrying amount. 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 Company would receive for the asset if it were to be sold at the reporting date. 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.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Debtors

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

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements (continued)

for the year ended 31 March 2025

2. Revenue

The revenue of the Company is generated from the rendering of services. An analysis of the Company's turnover by geographical market is set out below.

	2025	2024
	€	€
UK	11,037	10,535

3. Auditor's remuneration

Auditor's remuneration

	2025	2024
	€	€
Remuneration of the auditor is analysed as follows:		
Audit of the financial statements	6,150	6,150
There were no non-audit services in the period		

4. Staff costs

There were no employees in the period.

The Directors are Directors of other undertakings within the Saputo Dairy UK Group. The Directors' remuneration for the year was paid by other undertakings. Qualifying services in relation to the Company totalled €300.

5. Tax

	2025	2024
	€	€
Profit before tax	527	501
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	132	125
Group relief not paid for	(132)	(125)
Total tax expense	-	-

* The Company is resident in the UK for tax purposes

The Company is within the scope of the Pillar Two and Domestic Top-up tax legislation. Safe harbour provisions apply for the year ended 31 March 2025 and no current tax expense arises in this regard.

The Company applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two and Domestic Top-up tax, as provided in the amendments to FRS 102 issued in July 2023.

6. Debtors

Amounts falling due within one year:

	2025	2024
	€	€
Amounts due from parent undertaking	11,137	100
Prepayments	3,739	2,908
	14,876	3,008

Amounts due from parent undertakings are unsecured, no interest is charged.

Notes to the financial statements (continued)

for the year ended 31 March 2025

7. Creditors

Amounts falling due within one year:	2025	2024
	€	€
Accrued expenses	6,500	9,227
	<u>6,500</u>	<u>9,227</u>

8. Share capital

		2025		2024
		€		€
	No.		No.	
Ordinary shares of €1 each	10,000	<u>10,000</u>	10,000	<u>10,000</u>

9. Related party transactions**Group**

As the Company is a wholly-owned subsidiary of Saputo Inc, it is exempt under the terms of FRS 102.33.1A "Related Party Disclosures" from disclosing transactions with other wholly-owned Group undertakings, joint ventures or associated companies. There were no other related party transactions in the period.

10. Parent undertakings

The Company's ultimate parent undertaking is Saputo Inc., a company incorporated in Canada whose financial statements are available from its registered office, 1000 de la Gauchetière St. W., Suite 2900, Montréal, Québec, H3B 4W5, Canada.

The largest and smallest group preparing consolidated accounts which includes Saputo Dairy Ireland Limited is Saputo Inc.

11. Commitments and contingencies

The Company has no commitments or contingencies at year end.

12. Post balance sheet events

Subsequent to the year end, there have been no events or conditions that require adjustment to or disclosure in the financial statements.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 30 July 2025.

