

Registered number: 630110

Devenish Dowth ROI Holdings Limited
Directors' report and financial statements
for the financial year ended 31 May 2025

Devenish Dowth ROI Holdings Limited

Directors' report and financial statements for the financial year ended 31 May 2025

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Devenish Dowth ROI Holdings Limited

Directors and advisers

Directors

O Brennan
P A McEntee

Company secretary

O Brennan

Registered number

630110

Registered office

88 Harcourt Street
Dublin 2
Ireland
D02 DK18

Solicitors

A&L Goodbody
42 - 46 Fountain Street
Belfast
BT1 5EB

Bankers

Danske Bank Limited
Donegall Square West
Belfast
BT1 6JS

Independent auditors

PricewaterhouseCoopers (Northern Ireland) LLP
Chartered Accountants and Statutory Audit Firm
Merchant Square
20 – 22 Wellington Place
Belfast
BT1 6GE

Devenish Dowth ROI Holdings Limited

Directors' report for the financial year ended 31 May 2025

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

Principal activities

The principal activity of the company is that of a holding company.

Business review and future developments

The directors consider the results for the financial year and the position of the company at the year end to be satisfactory and expect the company to maintain its present level of activity in the foreseeable future. At the year end, the company had net assets of €279 (2024: €296).

On 28 June 2024, a subsidiary of the company, Devenish Humanativ Limited, disposed of its 50% investment in Humanativ Limited.

Results and dividends

The loss for the financial year after tax amounted to €17 (2024: €82). No interim dividend was paid during the year (2024: €Nil). The directors do not recommend a payment of a final dividend.

Directors and secretary's interests

The directors of the company who served during the year, and up to the date of signing the financial statements, were:

O Brennan
P A McEntee

The interests of the directors and the secretary directly and indirectly in shares of the ultimate holding company were:

	31 May 2025	31 May 2024
	Number of Shares	Number of Shares
Directors		
O Brennan	73,875	73,875
P A McEntee	6,000	-

The company is controlled by Devenish (NI) Limited. The directors and secretary had no other interests in the shares or debentures of the company or any other group company at 31 May 2025.

Directors' indemnities

The directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 235 of the Companies Act 2014. The indemnity was in force throughout the last financial year and is currently in force. The company has purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

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 88 Harcourt Street, Dublin 2, Ireland D02 DK18.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that the ultimate parent company, Devenish (NI) Limited, will continue to provide additional financial support if necessary. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Devenish Dowth ROI Holdings Limited

Directors' report for the financial year ended 31 May 2025 (continued)

Environmental matters

The company will seek 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.

Political donations

No donations for political purposes were made during the financial year (2024: €Nil).

Key performance indicators

The company's key performance indicators are:

	2025	2024
	€	€
Carrying value of investment	1,295	1,295

Principal risks and uncertainties

The company's operations expose it to a variety of risks including the success of the wider Devenish (NI) Limited group. Consequently, this includes volatility in global commodity prices, local agricultural factors and prices, strict legislative and environmental requirements, strong competition and timing of new product development. The company and wider group, have in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company.

Financial risk management

The company's operations expose it to a variety of financial risks that include foreign exchange risk, liquidity risk, interest rate risk and cash flow risk.

The company seeks to minimise the risk of uncertain funding in its operations by the generation of strong cash flows through loans received from its banking partners. The cash flows are controlled through intercompany borrowings. The company does not use derivative financial instruments to manage interest costs and as such, no hedge accounting is applied.

Foreign exchange risk

The company is exposed to foreign exchange risk in the normal course of business, principally on borrowings in sterling. This position is kept under review by management who utilise group borrowing facilities and where necessary, forward contracts to mitigate foreign exchange risk.

Liquidity risk

The company as a holding company, is not cash generative, but will ensure that it has sufficient funds for operations through the process of intercompany borrowings if required.

Interest rate and cash flow risk

The company has both interest-bearing assets and interest bearing liabilities. Interest bearing assets are intergroup loans which bear interest at fixed and variable rates. Interest bearing liabilities are bank overdrafts which bear interest at fixed and variable rates. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Devenish Dowth ROI Holdings Limited

Directors' report for the financial year ended 31 May 2025 (continued)

Audit committee

The Company meets the thresholds of a large company and as such, is required under Section 167 of the Companies Act 2014 to establish an audit committee or explain the reasons why it has elected not to establish an audit committee. The Company has elected not to establish a stand-alone audit committee as the Board of Directors of the Company currently carry out all of the responsibilities of an audit committee, which are set out in Section 167 of the Companies Act 2014.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* 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 accounting 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is 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.

Devenish Dowth ROI Holdings Limited

Directors' report for the financial year ended 31 May 2025 (continued)

Independent auditors

The independent auditors, PricewaterhouseCoopers (Northern Ireland) LLP, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 26th February 2026 and signed on its behalf.



O Brennan
Chairman



P.A. McEntee
Director

Devenish Dowth ROI Holdings Limited

Independent auditors' report to the members of Devenish Dowth ROI Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Devenish Dowth ROI Holdings Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 May 2025 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 Directors' report and financial statements (the "Annual Report"), which comprise:

- the Balance sheet as at 31 May 2025;
 - the Statement of income and retained earnings 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 Annual Report 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.

Devenish Dowth ROI Holdings Limited

Independent auditors' report to the members of Devenish Dowth ROI Holdings Limited (continued)

Reporting on other information (continued)

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 31 May 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify 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 statement of directors' responsibilities set out on page 4, 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Devenish Dowth ROI Holdings Limited

Independent auditors' report to the members of Devenish Dowth ROI Holdings Limited (continued)

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

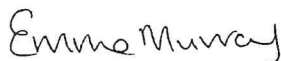
Companies Act 2014 opinions on other matters

- 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.



Emma Murray
for and on behalf of PricewaterhouseCoopers (Northern Ireland) LLP
Chartered Accountants and Statutory Audit Firm
Belfast
26 February 2026

Devenish Dowth ROI Holdings Limited

Statement of income and retained earnings for the financial year ended 31 May 2025

	Note	2025 €	2024 €
Administrative expenses		(17)	-
Operating loss / result		(17)	-
Interest receivable and similar income	7	-	4,158,827
Interest payable and similar charges	8	-	(4,158,909)
Loss before taxation		(17)	(82)
Tax on loss	9	-	-
Loss for the financial year		(17)	(82)
<hr/>			
Retained earnings at the beginning of the financial year		-	82
Loss for the financial year		(17)	(82)
Accumulated losses at the end of the financial year		(17)	-

The notes on pages 11 to 18 form part of these financial statements.

Devenish Dowth ROI Holdings Limited

Balance sheet as at 31 May 2025

	Note	2025 €	2024 €
Fixed assets			
Investments	10	1,295	1,295
		1,295	1,295
Creditors: amounts falling due within one year	11	(1,016)	(999)
Net current liabilities		(1,016)	(999)
Total assets less current liabilities		279	296
Net assets		279	296
Capital and reserves			
Called up share capital	12	296	296
Accumulated losses		(17)	-
Total shareholders' funds		279	296

The financial statements on pages 9 to 18 were approved by the Board of directors and signed on its behalf on 26th February 2026 by:



O Brennan
Chairman



P A McEntee
Director

The notes on pages 11 to 18 form part of these financial statements.

Registered number: 630110

Devenish Dowth ROI Holdings Limited

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

1 General information

The principal activity of the company is that of a holding company.

The company is a private company limited by shares and is incorporated and domiciled in the Republic of Ireland, registration number 630110. The address of its registered office is 88 Harcourt Street, Dublin 2, Ireland, D02 DK18.

2 Statement of compliance

The financial statements of Devenish Dowth ROI Holdings Limited have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The financial statements comply with the Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

3 Summary of significant accounting policies

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the "Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 4).

The following principal accounting policies have been applied consistently unless otherwise specified:

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that the ultimate parent company, Devenish (NI) Limited, will continue to provide additional financial support if necessary. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Consolidation

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as the parent undertaking group. The company is exempt under Section 300 of the Companies Act 2014 and paragraph 9.3 in Section 9 of FRS 102 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, Devenish (NI) Limited, a company incorporated in the United Kingdom.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. The company is a wholly owned subsidiary of Devenish (NI) Limited, the company's ultimate parent undertaking. The company is included in the consolidated financial statements of Devenish (NI) Limited, which are publicly available. Consequently, in these financial statements the company has applied the following exemptions:

- preparation of a statement of cash flows (FRS 102 paragraph 3.17(d));
- disclosure of related party transactions and balances with wholly owned group companies (FRS 102 paragraph 33.1A)
- disclosure of financial instrument disclosures (FRS 102 paragraphs 11.39 – 11.48A and 12.26 – 12.29); and
- disclosure of company key management personnel compensation (FRS 102 paragraph 33.7).

Devenish Dowth ROI Holdings Limited

Notes to the financial statements for the financial year ended 31 May 2025 (continued)

3 Summary of significant accounting policies (continued)

Foreign currencies

(i) Functional and presentation currency

The company's functional and presentation currency is Euros.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates 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 the Statement of income and retained earnings.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'interest receivable and similar income'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'interest payable and similar expenses'.

Interest receivable and similar income

Interest receivable is recognised in the Statement of income and retained earnings using the effective interest method.

Interest payable and similar expenses

Interest payable is charged to the Statement of income and retained earnings over the term of the debt using the effective interest method.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Impairment reviews are performed where there has been an indicator of potential impairment.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including amounts owed from group undertakings is initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of income and retained earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of income and retained earnings.

Devenish Dowth ROI Holdings Limited

Notes to the financial statements for the financial year ended 31 May 2025 (continued)

3 Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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

Financial liabilities

Basic financial liabilities, including amounts owed to group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

Offsetting

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

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value, and bank overdrafts and short-term bank facilities that are repayable on demand and form an integrated part of the company's cash management.

Current and deferred taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Devenish Dowth ROI Holdings Limited

Notes to the financial statements for the financial year ended 31 May 2025 (continued)

3 Summary of significant accounting policies (continued)

Current and deferred taxation (continued)

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

4 Key accounting estimates and judgements

Estimates and judgements 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.

a) Key judgements in applying the company's accounting policies

No key judgements have been made in applying the company's accounting policies.

b) Key accounting estimates and assumptions

No key accounting estimates and assumptions have been made in applying the entity's accounting policies.

5 Operating result

Audit fees of €9,360 (2024: €8,810) are borne by another group company, Devenish Nutrition Limited, and are not recharged in the current and prior years.

Devenish Dowth ROI Holdings Limited

Notes to the financial statements for the financial year ended 31 May 2025 (continued)

6 Employees

The company had no employees (2024: None) other than the directors during the year.

The company does not incur the costs relating to remuneration of the directors for their services to the company, its ultimate parent and the wider group. The Directors remuneration is borne by another group company and no recharge of costs is made in respect of these services (2024: £nil).

	2025	2024
	€	€
Aggregate remuneration	935,603	2,755,281
Company pension contributions to defined contribution pension schemes	200,000	-

During the year retirement benefits were accruing to one (2024: none) director in respect of defined contribution pension schemes.

7 Interest receivable and similar income

	2025	2024
	€	€
Interest receivable from group companies	-	4,158,827

8 Interest payable and similar charges

	2025	2024
	€	€
Interest payable on bank loans	-	4,158,909

9 Tax on loss

	2025	2024
	€	€
Current tax:		
Corporation tax on loss for the year	-	-
Total tax charge for the year	-	-

Devenish Dowth ROI Holdings Limited

Notes to the financial statements for the financial year ended 31 May 2025 (continued)

9 Tax on loss

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are explained below:

	2025	2024
	€	€
Loss before taxation	(17)	(82)
Loss before taxation multiplied by the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	(2)	(10)
Effects of:		
Expenses not deductible for tax purposes	2	10
Total tax charge for the year	-	-

10 Investments

	Investments in subsidiary undertakings €
Cost and net book value	
At 1 June 2024 and 31 May 2025	1,295

The company's subsidiary undertakings are:

Name	Principal activity	Country of incorporation	% of ordinary shares held by	
			Direct	Indirect
Devenish Holdings Limited ⁵	Management and investment company	UK	100%	-
Devenish Nutrition Limited ⁵	Manufacture and distribution of feedstuff supplements	UK	-	100%
Devenish International (US), Inc ⁵	Distribution company	USA	-	100%
Bunny Investments Limited ⁵	Dormant	UK	-	100%
A. One Feed Supplements Limited ¹	Manufacture and distribution of feedstuff supplements	UK	-	100%
A-One Denmark ApS ²	Distributor of animal feed products	Denmark	-	100%
Shirley Killamarsh Limited ¹	Dormant	UK	-	100%
Shirley & Proctor Limited ¹	Dormant	UK	-	100%
Poultry Solutions Limited ¹	Dormant	UK	-	100%
Devenish Nutrition (Turkey) Limited ⁵	Holding company	UK	-	100%
Devenish Nutrition Investment Limited ⁵	Holding company	UK	-	100%
Advanced Animal Nutrition Limited (formerly Devenish Research Development and Innovation Limited) ⁴	Research and development company	Ireland	100%	-
Devenish Nutrition (India) Private Limited ³	Dormant	India	-	100%
Devenish Humanativ Limited ⁵	Holding company	UK	-	100%

Devenish Dowth ROI Holdings Limited

Notes to the financial statements for the financial year ended 31 May 2025 (continued)

10 Investments (continued)

¹ registered office at North Hill, Dishforth Airfield, Thirsk, England.

² registered office at Agade 16, 7800 Skive, Denmark.

³ registered office at No 35, First Main, Muneshwara Temple Road, Hebbal Jempapura, Bangalore – S60024, Karnataka, India.

⁴ registered office at 88 Harcourt Street, Dublin 2, Ireland, D02 DK18.

⁵ registered office at 96 Duncrue Street, Belfast, Antrim, Northern Ireland, BT3 9AR.

The company's indirect investment in associates is:

- a 25% share in the ordinary share capital of Precision Livestock Measurement Limited, a company incorporated in the United Kingdom with registered address at 97 Moy Road, Dungannon, Northern Ireland;

The company's indirect investment in joint venture is:

- a 50% share in the ordinary share capital of Yem-Vit A.Ş., a company incorporated in Turkey with registered address at Ankara Asfaltı Ali Kocer Sanayi Sitesi No: 89/21, Kemalpaşa, İzmir, Turkey;

On 28 June 2024, a subsidiary of the company, Devenish Humanativ Limited, disposed of its 50% investment in Humanativ Limited.

11 Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank overdraft	17	-
Amounts owed to group undertakings	999	999
	1,016	999

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

12 Called up share capital

	2025	2024
	€	€
Allotted and fully paid		
296 (2024: 296) ordinary shares of €1 each (2024: €1 each)	296	296

13 Contingent liabilities

The company has multi-lateral guarantees in respect of external finance with the Devenish (NI) Limited group. The company has granted fixed and floating charge debentures over the company's assets in favour of FGI Worldwide LLC, relating to the bank balances and borrowings of the company and other companies within the group of companies headed by Devenish (NI) Limited. There is also a cross guarantee between the main trading companies within the Devenish (NI) Limited group. The directors are of the opinion that the probability of loss is remote.

14 Related party transactions

As the company is a wholly owned subsidiary and group financial statements have been prepared for the group which are publicly available, the company is exempt from the requirements of FRS 102 Section 33 Related Party Disclosures paragraph 33.11 to disclose transactions with other members of the group which are party to transactions.

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Notes to the financial statements for the financial year ended 31 May 2025 (continued)

15 Immediate and ultimate parent undertaking and ultimate controlling party

The company's immediate and ultimate parent undertaking is Devenish (NI) Limited, a company incorporated in Northern Ireland.

The directors regard the shareholders of Devenish (NI) Limited as the ultimate controlling party.

The smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Devenish (NI) Limited, a company incorporated in the United Kingdom and registered in Northern Ireland. Copies of the group financial statements are available from the company secretary at 96 Duncrue Street, Belfast, Northern Ireland, BT3 9AR.

16 Approval of financial statements

The board of directors approved these financial statements for issue on 26 February 2026.