Core Acquisitions Unlimited Company

Annual Report
Financial Period Ended 29 March 2025

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors at 17 February 2026

Afshin Amirahmadi
Simon Ho

Secretary and Registered Office

MHC Corporate Services Limited
6th Floor,
South Bank House
Barrow Street
Dublin 4

Registered Number: 559457

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Unit 4B
Ormonde Business Park
Dublin Road
Kilkenny

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of Core Acquisitions Unlimited Company ('the Company') for the period ended 29 March 2025.

Core Acquisitions Unlimited Company is a subsidiary company within the UK 111 Limited group of companies ('the Group'). UK 111 Limited is the parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared and Sofina Inc. (Sofina), a leading Canadian multi protein provider, is the largest group which includes the Company.

The 2025 financial period is the 52 week period ended 29 March 2025 and the financial statements have been prepared to this date accordingly. The 2024 financial period is the 53 week period ended 30 March 2024. The financial period may end on dates which are 365 days, plus or minus not more than seven days, since the end of the last financial statements filed.

The company has completed a conversion to Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdon and the Republic of Ireland" ("FRS 102") which were previously reported under Financial Reporting Framework Standard 101, 'Reduced Disclosure Framework' (FRS 101). The impact of this transition can be seen within Note 16 of these financial statements.

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

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in compliance with Republic of Ireland Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), with the September 2024 version being early adopted and all amendments applied.

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

In preparing these financial statements, the Directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:
- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT

Principal activities
Core Acquisitions Unlimited Company is a subsidiary of Sofina Inc. (‘Sofina’), a leading Canadian multi-protein producer.

Core Acquisitions Unlimited Company's principal activity is that of a holding company.

Results, dividends and reserves
The Income Statement on page 9 shows a profit after taxation for the 52 week period ended 29 March 2025 of €812,371 (53 week period ended 30 March 2024: €7,392,684). Profit before taxation was €806,338 (53 week period ended 30 March 2024: €7,373,423).

During the 52 week period ended 29 March 2025, the Company received dividends of €857,522 (53 week period ended 30 March 2024: €7,729,404) from Carroll Cuisine Unlimited Company.

The Company repaid €nil (30 March 2024: €6,087,449) of its intercompany loan with Plotview Limited.

Accounting records
The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Sragh Road, Tullamore, Co. Offaly.

Business review
The Directors are satisfied with the performance of the Company. The result for the financial period is set out in the income statement on page 9.

Dividends
During the 52 week period ended 29 March 2025, the Company paid dividends of €857,522 (53 week period ended 30 March 2024: €nil) to Core Acquisitions Holdings Unlimited Company.

Directors
The names of the persons who were directors at any time during the 52 week period ended 29 March 2025 or since the period end are set out below. Unless indicated otherwise they served as directors for the entire period.

Afshin Amirahmadi (appointed 8 May 2025)
Simon Ho
Lisa Lennon (appointed 23 April 2024, resigned 31 December 2024)
Anthony McAnaw (appointed 30 December 2024, resigned 01 October 2025)
Gerard Collins (resigned 21 June 2024)

Directors' and secretary's interests
No Directors held shares in the Company, the intermediate parent company UK 111 Limited, or any other group companies.

Transactions involving directors
There are no contracts of any significance in relation to the business of the Company in which the Directors had any interest at any time during the 52 week period ended 29 March 2025 (53 week period ended 30 March 2024: none).

Events after the reporting period
There are no material post balance sheet events to report.

Going concern
The Directors have considered the dynamic performance evaluations for the Company, taking into account the risks and uncertainties recognised by the Company and the possible changes (within reason) in trading performance, for a period of at least 12 months from the date of approval of these financial statements.

Based on a number of factors including business plans, timing and quantum of future expenditure and reviewing the performance and long-term expectations of Group companies with which intercompany loans are held, future cashflows have been assessed as positive.

DIRECTORS' REPORT

Going concern - continued
The Company is part of the UK 111 Limited Group, which is financed by a combination of bank and debt factoring held within the wider Sofina Group. Cashflows are also managed throughout the Group by way of intercompany loans to direct funds in a way to best serve the Group as a whole. As such, in considering going concern the Directors have obtained a letter of support from Sofina, and also considered the liquidity and funding, including covenants attached to debt and factoring arrangements for the Sofina Group for a period of at least 12 months from the date of approval of these financial statements.

The Company is one of the Obligors to a borrowing arrangement of Sofina, which expires outside of the going concern period. There are two covenants applicable to this borrowing agreement. The covenants are the ratio of net funded debt to EBITDA and an interest coverage ratio, as defined in the credit agreement. Sofina is forecast to be compliant with headroom versus the banking covenants for the going concern period under review.

Specific consideration was given to the Sofina Group’s balance sheet and borrowing facilities. The Sofina Group has refinanced in May 2025, which secures financing beyond the going concern period.

Having reviewed all of the above, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and thus have adopted the going concern basis in preparing the Company’s financial statements.

Disclosure of information to auditors
The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company’s statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Statutory Auditors
The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Board

Signed by: Afshin Amirahmadi	Signed by: Simon Ho
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Afshin Amirahmadi	**Simon Ho**

Date: 17 February 2026

Independent auditors' report to the members of Core Acquisitions Unlimited Company

Report on the audit of the financial statements

Opinion

In our opinion, Core Acquisitions Unlimited Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 29 March 2025 and of its profit for the 52 week 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 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 Annual Report, which comprise:

- the Statement of Financial Position as at 29 March 2025;
- the Income Statement 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 significant accounting policies.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

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.

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 period ended 29 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

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

Siobhán Collier
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
17 February 2026

INCOME STATEMENT
For the 52 week period ended 29 March 2025

	Note	**52 week period ended 29 March 2025 €**	53 week period ended 30 March 2024 €
Operating expenses		**-**	**-**
Operating result		**-**	**-**
Dividends received	5	**857,522**	**7,729,404**
Interest expense	6	**(51,184)**	**(355,981)**
Profit before taxation		**806,338**	**7,373,423**
Tax credit on profit	7	**6,033**	**19,261**
Profit for the financial period		**812,371**	**7,392,684**

The Company has no comprehensive income other than that included in the income statement above and therefore a separate statement of comprehensive income has not been presented.

STATEMENT OF FINANCIAL POSITION
As at 29 March 2025

	Note	**29 March 2025**	30 March 2024
		€	€
Fixed assets			
Financial assets	8	**40,248,148**	**40,248,148**
Current assets			
Debtors	9	**927,780**	**1,402,376**
Deferred tax asset	10	**6,962**	**1,054**
		934,742	**1,403,430**
Creditors - amounts falling due within one year	11	**(16,048,099)**	**(16,471,636)**
Net current liabilities		**(15,113,357)**	**(15,068,206)**
Total assets less current liabilities		**25,134,791**	**25,179,942**
Capital and reserves			
Called up share capital presented as equity	12	**1,823,651**	**1,823,651**
Profit and loss account		**23,311,140**	**23,356,291**
Total equity		**25,134,791**	**25,179,942**

On behalf of the Board

Signed by:
B1E90679F25347A...
Afshin Amirahmadi

Signed by:
Simon Ho
90D68AA981E3416...
Simon Ho

Date: 17 February 2026

STATEMENT OF CHANGES IN EQUITY
For the 52 week period ended 29 March 2025

	Called up share capital €	Profit and loss account €	Total €
Balance as at 26 March 2023	1,823,651	15,963,607	17,787,258
Profit for the period	-	7,392,684	7,392,684
Balance as at 30 March 2024	**1,823,651**	**23,356,291**	**25,179,942**
Profit for the period	-	812,371	812,371
Dividends paid	-	(857,522)	(857,522)
Balance as at 29 March 2025	**1,823,651**	**23,311,140**	**25,134,791**

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Core Acquisitions Unlimited Company was incorporated on 26 March 2015. The Company is a holding company of Carroll Cuisine Unlimited Company.

These financial statements are the Company's separate financial statements for the financial period beginning on 31 March 2024 and ending 29 March 2025.

2 Statement of compliance

The financial statements of Core Acquisitions Unlimited Company have been prepared in compliance with Republic of Ireland Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”), with the September 2024 version being early adopted and all amendments applied. The financial statements have also been prepared in compliance with the requirements of the Companies Act 2014, as applicable to companies reporting under the standards

The Group financial statements of UK 111 Limited are available to the public and can be obtained as set out in note 14.

3 Summary of significant accounting policies

The financial statements Company have been prepared on a going concern basis under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. This change of accounting treatment is from the date of transition from FRS 101 to FRS 102.

The financial statements are presented in Euros because the Company operates predominantly in Ireland.

The principal accounting policies adopted are set out below.

Transition to FRS 102

For the period ended 29 March 2025 financial statements, the Company is a first-time adopter of the Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”), effective September 2024. This is a change from previous financial periods where the financial statements were prepared in accordance with EU IFRS.

The date of transition is the beginning of the earliest period for which an entity presents full comparative information. For the Company, the first set of financial statements that will be presented under FRS 102 is the period ended 29 March 2025. The date of transition is the beginning of the comparative period being 26 March 2023.

In preparing its first financial statements that conform to FRS 102, the Company has adopted the following optional exemptions as defined by Section 35.10 of the standard:

Individual and separate financial statements – the transition exemption that has been taken has resulted in the value of investments at the date of transition, now being considered deemed cost at that date. Investments will be assessed for impairment on an annual basis.

These exemptions have been adopted alongside the mandatory exceptions defined in Section 35.9 of FRS 102 in respect of the following:

Derecognition of financial assets and financial liabilities – there has been no impact to the financial statement as a result of this mandatory exemption.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies – continued

Transition to FRS 102 - continued

Accounting estimates – there has been no impact to the financial statement as a result of this mandatory exemption.

Disclosure exemptions taken under FRS 102

The following disclosure exemptions have been taken under FRS 102:

(i) Exemption from the requirement of FRS 102 paragraph 4.12(a)(iv) to disclose a reconciliation of the number of shares outstanding at the beginning and end of the year.
(ii) Exemption from the requirement of FRS 102 Section 28 to disclose key management personnel compensation.
(iii) Transactions entered into between group members do not require disclosure if the subsidiary is wholly owned by another member of the group.

Going concern

The Directors have considered the dynamic performance evaluations for the Company, taking into account the risks and uncertainties recognised by the Company and the possible changes (within reason) in trading performance, for a period of at least 12 months from the date of approval of these financial statements.

Based on a number of factors including business plans, timing and quantum of future expenditure and reviewing the performance and long-term expectations of Group companies with which intercompany loans are held, future cashflows have been assessed as positive.

The Company is part of the UK 111 Limited Group, which is financed by a combination of bank and debt factoring held within the wider Sofina Group. Cashflows are also managed throughout the Group by way of intercompany loans to direct funds in a way to best serve the Group as a whole. As such, in considering going concern the Directors have obtained a letter of support from Sofina, and also considered the liquidity and funding, including covenants attached to debt and factoring arrangements for the Sofina Group for a period of at least 12 months from the date of approval of these financial statements.

The Company is one of the Obligors to a borrowing arrangement of Sofina, which expires outside of the going concern period. There are two covenants applicable to this borrowing agreement. The covenants are the ratio of net funded debt to EBITDA and an interest coverage ratio, as defined in the credit agreement. Sofina is forecast to be compliant with headroom versus the banking covenants for the going concern period under review.

Specific consideration was given to the Sofina Group's balance sheet and borrowing facilities. The Sofina Group has refinanced in May 2025, which secures financing beyond the going concern period.

Having reviewed all of the above, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and thus have adopted the going concern basis in preparing the Company's financial statements.

Share capital

Equity instruments such as ordinary share capital issued by the Company are recorded at the proceeds received net of directly attributable incremental issue costs. Proceeds are allocated between nominal value and share premium.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies - continued

Investments

Investment in subsidiary undertaking
Investments in subsidiary undertakings are carried at historical cost less accumulated impairment losses.

Income tax

Current tax
The income tax charge or credit is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to reflect the best estimate of future taxable profits that will be available to support the recovery of the associated deferred tax assets.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The Companies may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Expenditure Credit (RDEC) or other investment allowances), the Company accounts for such RDEC credits in the income statement within operating costs.

Current tax and deferred tax for the period
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Financial instruments: initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies - continued

Financial instruments: initial recognition and subsequent measurement - continued

Financial assets

Initial recognition and measurement

Financial assets are initially recognised at fair value, with the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, which are measured at the transaction price determined under FRS 102. In the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs are also included in the fair value at initial recognition. Transaction cost of financial assets held at FVTPL are expensed in the income statement in the period in which they occur.

The subsequent measurement of financial assets depends on the contractual cash flow characteristics and the Company's business model for managing the assets. There are two measurement categories into which the Company classifies its financial assets:

Amortised Cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

FVTPL

All other financial assets are held at FVTPL. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the consolidated statement of financial position) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass-through' arrangements; and neither (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies - continued

Financial instruments: initial recognition and subsequent measurement - continued

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowing and payables, net of directly attributable transaction costs.

At initial recognition, financial liabilities are classified as either financial liabilities at fair value through profit or loss (FVTPL), or amortised cost. The subsequent measurement of financial liabilities depends on their classification.

Subsequent measurement

The subsequent measurement of financial liabilities is described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company, for example forward foreign exchange contracts, that are not designated as hedging instruments in hedge relationships as defined by FRS 102. Separated embedded derivatives are also classified as held for trading.

Gains or losses on liabilities held for trading are recognised in the income statement.

Financial liabilities at amortised cost

Financial liabilities designated as at amortised cost upon initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies - continued

Financial instruments: initial recognition and subsequent measurement - continued

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value hierarchy

The Company uses the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Dividends

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4 Critical accounting judgement and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements 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.

Critical accounting estimates and assumptions

The Directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

5 Dividends received

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Dividends receivable from subsidiary	**857,522**	**7,729,404**
	857,522	**7,729,404**

During the 52 week period ended 29 March 2025 the Company received €857,522 (52 week period ended 30 March 2024: €7,729,404) dividends from Carroll Cuisine Unlimited Company.

6 Interest expense

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Intercompany loan interest	**51,184**	**355,981**
	51,184	**355,981**

NOTES TO THE FINANCIAL STATEMENTS

7 Tax credit on profit or loss

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
(a) Tax credit included on profit or loss		
Current tax:		
Group relief receivable	-	(52,209)
Adjustments to tax in respect of previous periods	(125)	(699)
Total current tax	(125)	(52,908)
Deferred tax:		
(Decrease)/increase in deferred tax provision	(5,908)	33,647
Adjustments to tax in respect of previous periods	-	-
Total deferred tax	(5,908)	33,647
Total tax credit on profit or loss	(6,033)	(19,261)

(b) Reconciliation of tax credit

Tax assessed for the financial period is different to the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Profit before tax	806,338	7,373,423
Profit before tax multiplied by the standard rate of tax in the Republic of Ireland for the financial period ended 29 March 2025 of 12.5% (30 March 2024: 12.5%)	100,792	921,678
Effects of:		
Prior period adjustment	(125)	(699)
Disallowed expenses and non-taxable income	(107,190)	(966,176)
Difference in tax rates	(2,954)	16,824
Expenditure not deductible for tax purposes	3,444	9,112
Tax credit on profit or loss	(6,033)	(19,261)

NOTES TO THE FINANCIAL STATEMENTS

8 Financial assets

	29 March 2025 €	30 March 2024 €
Investment in subsidiary undertaking	**40,248,148**	40,248,148

Financial assets comprise equity shares in Carroll Cuisine Unlimited Company (a subsidiary undertaking). Carroll Cuisine Unlimited Company engages in the manufacturing, distribution and sale of cooked meats and chilled food products to retail and wholesale customers. The investment in Carroll Cuisine Unlimited Company has been included in the Company's balance sheet at its fair value at the date of acquisition.

9 Debtors

	29 March 2025 €	30 March 2024 €
Amounts due from group undertakings	**927,780**	**1,402,376**
	927,780	**1,402,376**

Amounts due from group companies bear no interest and are repayable on demand.

10 Deferred tax

	29 March 2025 €	30 March 2024 €
Temporary timing differences	**6,962**	**1,054**

	Deferred tax asset €	Total €
At 30 March 2024	1,054	1,054
Credit in the period	5,908	5,908
At 29 March 2025	**6,962**	**6,962**

11 Creditors - amounts falling due within one year

	29 March 2025 €	30 March 2024 €
Amounts due to group undertakings	**16,048,099**	**16,471,636**
	16,048,099	**16,471,636**

Amounts due to group undertakings include €0.6m (30 March 2024: €0.5m) repayable on demand on which interest is charged at 9.16% (30 March 2024: 10.41%). Other balances included in amounts due to group companies bear no interest and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

12 Called up share capital

	29 March 2025 €	30 March 2024 €
Authorised		
100,000,000 (30 March 2024: 100,000,000) ordinary shares of €1 each	**100,000,000**	100,000,000
Allotted and fully paid - presented as equity		
1,823,651 (30 March 2024: 1,823,651) ordinary shares of €1 each	**1,823,651**	1,823,651

A description of each reserve within equity is outlined below:

Profit and loss account
Profit and loss account represent accumulated comprehensive income for the financial period.

13 Transactions with related parties

The Company has availed of the exemption to disclose other related party transactions as they are with other companies that are wholly owned within the Group.

14 Holding company and ultimate controlling party

Core Acquisitions Unlimited Company is a wholly owned subsidiary of Core Acquisitions Holdings Unlimited Company. The ultimate parent company of the Group at 29 March 2025 was Latrus Inc.

At the reporting date the ultimate controlling party of the Company and the Group was Mehrdad Michael Latifi.

UK 111 Limited is the parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared, and Sofina Inc. is the largest group which includes the Company. A copy of the UK 111 Limited financial statements can be obtained from the Registered Office at Karro Hugden Way, Norton Industrial Estate, Malton, North Yorkshire, YO17 9NE.

15 Events after the reporting period

There are no material post balance sheet events to report.

16 Transition to FRS 102

As stated in Note 3, these are the Company's first set of financial statements that have been prepared in accordance with FRS 102. The effective date of transition to this accounting standard was 26 March 2023. The financial statements were previously prepared under FRS 101.

The accounting polices set out in Note 3 have been applied in prepared these financial statements for the 52 week period ended 29 March 2025 and the comparative information presented within these financial statements for the 53 week period ended 30 March 2024.

There was no impact upon the profit and loss accounts or balance sheet as a result of the transition to FRS 102.

17 Approval of financial statements

The Directors approved the financial statements on 17 February 2026.