



SHAPING THE FUTURE OF SUSTAINABLE LAND USE

Origin Enterprises PLC
Annual Report 2025

Key Industry Terms

Agronomy

The science and practice of managing soil and crops to improve agricultural productivity, sustainability, and environmental health. It involves understanding soil conditions, plant health, and farming techniques to optimise yields and resource use.

Agronomist

A specialist who provides expert advice on soil management, crop growth, and farming practices. Agronomists work closely with farmers and landowners, using data, research, and in-field assessments to recommend the best inputs and techniques for improved productivity.

Inputs

Products used in farming and land management to support growth, health, and sustainability. This includes seeds, fertilisers, crop protection products (such as herbicides and pesticides), animal nutrition, and soil treatments.

Crop Nutrition

The process of providing essential nutrients to crops to ensure healthy growth, high yields, and soil fertility. This includes fertilisers, bio-stimulants, and soil management techniques that enhance nutrient availability.

Regenerative Agriculture

A farming approach that focuses on restoring and improving soil health, increasing biodiversity, and enhancing ecosystem resilience. Techniques include reduced tillage, cover cropping, crop rotation, and integrated livestock management.

Precision Agronomy

The use of technology, data analysis, digital tools and scientific insights to apply the right amount of the right inputs at the right time and in the right place. This ensures efficient resource use, maximised yields, and minimised environmental impact.

Biodiversity Net Gain ('BNG')

A framework ensuring that land development results in a measurable improvement in biodiversity, meaning that any environmental impact is offset by creating or enhancing natural habitats.

Green Infrastructure

A network of natural and semi-natural spaces – including parks, wetlands, and urban woodlands – that provides environmental, social, and economic benefits by improving air quality, biodiversity, and climate resilience.

Ecological Consultancy

Professional services that provide expert advice on conserving, restoring, and managing biodiversity in land-use projects. This includes habitat surveys, species monitoring, impact assessments, and conservation planning.

Carbon Sequestration

The process of capturing and storing carbon dioxide from the atmosphere in soils, forests, wetlands, and other natural ecosystems to reduce greenhouse gas emissions and mitigate climate change.

Sustainable Land Management

The responsible use of land resources to meet current needs while preserving soil, water, and biodiversity for future generations. This applies to agriculture, forestry, urban planning, and conservation projects.

WELCOME TO OUR ANNUAL REPORT 2025

**Everything starts
with the land.**

How we understand, nurture, and
optimise it shapes the future for people,
businesses, and nature.



[Visit our website >](#)

We provide the expertise, technology, and solutions to help landowners, farmers, and industries become better stewards of the land, unlocking its true potential while ensuring resilience for generations to come.

From precision agronomy that enhances food production to ecological consultancy that regenerates the land, we work in partnership with our customers, empowering them to create lasting value. By combining scientific expertise with practical know-how, we enable them to deliver sustainable, productive, and thriving landscapes – where people, businesses, and nature can coexist and flourish.

With a dedicated team across multiple geographies and sectors, we develop long-lasting relationships that deliver knowledge, solutions, and innovation wherever they are needed.

We aim to ensure that every decision made on the land today shapes a better tomorrow.

Driven by how we make a difference

Our Vision

A world where land achieves its true potential for people, businesses and nature.

Our Purpose

Enriching lands. Empowering lives.

What we do

We deliver expert advice, leading products and services, and innovative technologies, tailored to the unique needs of each customer and their land.

Guided by strong governance

We operate with integrity, transparency, and accountability. Robust governance structures underpin our business model, ensuring ethical conduct, compliance, and long-term value creation for all stakeholders. We are committed to responsible leadership, stakeholder dialogue, and transparent ESG performance reporting.



The Origin Way Our Values

The Origin Model:

Delivering expertise, empowering our customers to enrich their land



Delivering expertise:

We continually invest in building and sharing scientific, technical, and on-the-ground expertise – across all aspects of agronomy, land management, and sustainability. Our teams translate innovation into practical solutions, helping customers navigate today's challenges and prepare for tomorrow's.

Empowering lives:

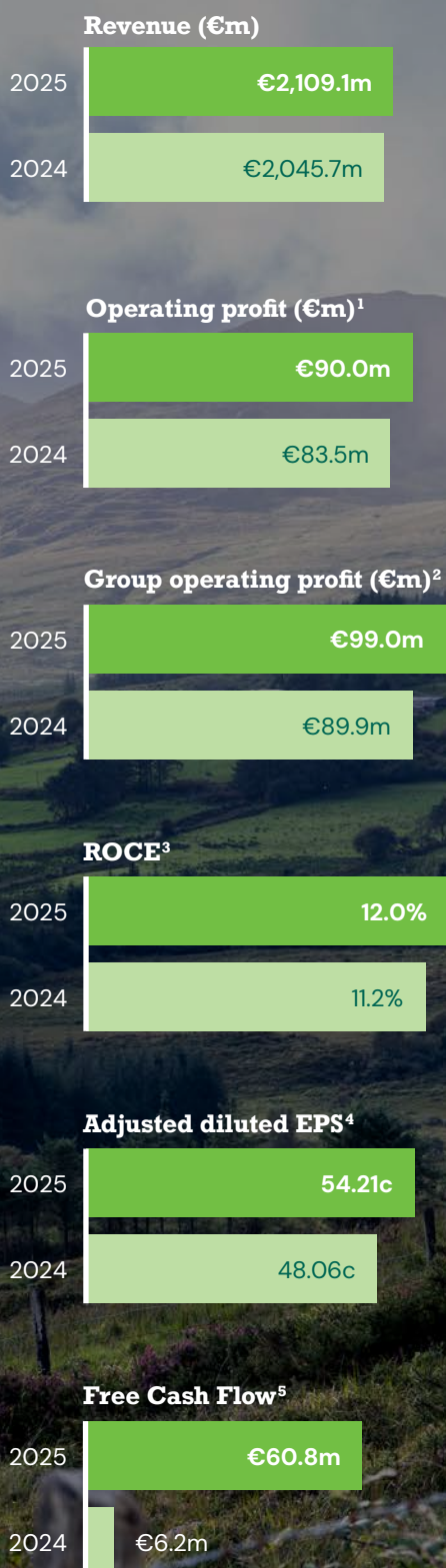
We empower customers by giving them both the knowledge and the means to act with confidence. Through expert advice, backed by independent trials and on-the-ground insight, we guide the best course of action. Then, through the timely delivery of tailored products, services, and solutions, we ensure they have everything they need to follow through and achieve their goals – whether that's improving yields, enhancing soil health, or delivering biodiversity gains.

Enriching lands:

Empowered decisions – supported by the right advice and the right solutions – lead to more productive, resilient, and sustainable landscapes. Our work helps enhance soil health, increase biodiversity, and strengthen food and resource systems – creating lasting value for people, businesses, and nature.

Read our case studies on page 4–5

HIGHLIGHTS



1. The definition and calculation of Operating profit is set out on page 44
2. The definition and calculation of Group operating profit is set out on page 45
3. The definition and calculation of ROCE is set out on page 45
4. Before amortisation of non-ERP intangible assets, net of related deferred tax (2025: €9.9m, 2024: €10.4m) and exceptional items, net of tax (2025: gain €2.1m, 2024: loss €4.3m)
5. The definition and calculation of Free Cash Flow is set out on page 44

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OUR IMPACT AT A GLANCE:

From expertise to action: Creating impact for people, businesses and nature

Our work starts with the land – but our impact is realised through the support, solutions, and tools we provide to those who manage it. Across our markets, we combine technical expertise with tailored products and services that help customers meet their goals – whether that's boosting productivity, strengthening resilience, or improving environmental outcomes.

From Agriculture to Living Landscapes, we help farmers, landowners, and businesses seize today's opportunities while preparing for tomorrow's needs.

Across all the types of land use we serve, the principles that guide us remain the same: **sharing expertise, enabling action, and creating lasting value.**



Agriculture

Sectors:

Sustainable Agronomy
Soil Nutrition
Animal Nutrition

Customers:

Farmers, Agribusinesses,
Co-operatives



Living Landscapes

Sectors:

Sports
Landscapes
Environmental

Customers:

Sports Grounds, Developers,
Local Authorities, Foresters,
Utilities, Landowners



Our Land Use Markets

	Agriculture 91.2%			Living Landscapes 8.8%
	Ireland and the UK	Continental Europe	Latin America	
Revenue				
€2,109.1m	58.4%	26.7%	6.1%	8.8%
Operating Profit				
€90.0m	48.8%	18.4%	14.4%	18.4%
	Ireland and the UK	Continental Europe	Latin America	Living Landscapes 18.4%
	Agriculture 81.6%			

THE ORIGIN MODEL IN PRACTICE

Agriculture

Delivering Expertise

By providing expert-driven, bespoke agronomic recommendations – validated through real-world trials – we ensure every farm gets the right inputs for maximum efficiency and long-term soil health.

Empowering Lives

We empower farmers by giving them both the confidence to act and the means to succeed. Through tailored field-based advice, digital tools, and the delivery of the right products and services at the right time, we help them make informed, sustainable decisions – season after season.

Enriching Lands

We equip farmers with the insight, inputs, and support they need to enrich their land – helping them achieve sustainable productivity, stronger soils, and long-term resilience.

Tailored Advice

Expert advisors translate cutting-edge trials and testing across the globe into practical solutions to on-farm challenges.

Confident decision-making in the field

Tailored support and field-based advice helps farmers make confident, sustainable choices.

Long-term Impact

Optimising yield and achieving the land's true potential.

State-of-the-art trials facilities including 55,000+ field trial plots each year

35,000+ farmers supported with tailored agronomic advice

18,500+ unique fertiliser formulations developed by our Soil Nutrition operations

Living Landscapes

Delivering Expertise

Our experts – from ecologists and turf agronomists to technical advisors – deliver tailored, science-backed recommendations that support diverse needs: from turf performance and climate resilience to land development and habitat management.

Empowering Lives

We empower clients across sport, development, infrastructure, and conservation by providing both trusted guidance and the practical means to act – combining expert advice with tailored products and services to help them achieve their goals.

Enriching Lands

Ultimately, we help our customers create landscapes that deliver long-term value – whether that's improving biodiversity, enhancing recreational spaces, or creating greener and more resilient urban & rural environments.

Tailored Advice

Science-backed recommendations across sports, ecology, and green infrastructure.

Confident decision-making on site

Helping clients – from sports turf to infrastructure – navigate land decisions with clarity and confidence.

Long-term Impact

Delivering measurable environmental and social benefits – from habitat gains to improved public spaces.

7 specialist environmental consultancies across the UK and Ireland

Largest dedicated field sales team serving the UK sports turf industry

Supporting the protection and establishment of 17.5+ million trees annually in the UK

ORIGIN MODEL IN ACTION

Delivering Expertise in Action:

Real-world Research: Accelerating Innovation from Lab to Field

At Origin, we continually invest in real-world research that turns scientific discovery into expert guidance – ensuring our trusted advisors are equipped to support growers with confidence and clarity.

A standout example is our new, state-of-the-art glasshouse at Throws Farm Technology Centre in the UK – a purpose-built facility designed to fast-track product development under real-world growing conditions.

Built to simulate a wide range of environmental stressors – from drought to disease pressure – the glasshouse enables precise, controlled testing of biosolutions, crop nutrition inputs, adjuvants and crop protection products. This

precision research helps our scientists to understand product performance under different conditions, test new formulations, and refine our portfolio before moving into larger-scale field trials.

But its real value lies in how it empowers our agronomists, technical managers, and advisory teams to bring customers the very latest thinking – translated into practical, tailored solutions that work on their land.

The glasshouse is just one part of our wider integrated R&D model spanning Europe and Brazil, including our iFarm network and Digital Farmers Programme. These platforms combine rigorous testing with on-farm collaboration, generating local insight that supports better decision-making on

the ground and ensures only the most effective, sustainable technologies make it to our customers.

Together, our facilities and research networks act as a powerful enabler for our people. They give Origin's advisors access to cutting-edge data, early performance results, and trusted product knowledge – so they can help farmers make the best-informed choices, improve productivity, and adopt more sustainable practices with confidence.

By investing in science, we're investing in our people – and ensuring they have the tools and insights to deliver trusted, expert advice that helps customers navigate today's challenges and prepare for tomorrow's.



Enriching Lands in Action:

Smarter, Responsible Nutrient Use

Fertilisers remain essential to global food production – but how they're used matters more than ever. Across Origin's fertiliser businesses – including Goulting Soil Nutrition in Ireland and Origin Soil Nutrition in the UK – we support thousands of farmers with the products, insight, and tools they need to apply nutrients effectively and responsibly.

As pressure grows to reduce emissions, protect water quality, and meet evolving regulations, we're helping farmers make smarter, more sustainable decisions – rooted in science and enabled by

practical, trusted advice. A key example is Contour Grass – the first and only smartphone app in Ireland to provide a fully approved digital nutrient planning solution for livestock and tillage farmers. Developed by Origin's digital and technical teams and now approved by the Irish Department of Agriculture, the app is designed to help farmers plan nutrient use with precision, optimise organic and mineral inputs, and meet new compliance standards with confidence.

By combining field-level insight with regulatory know-how, Contour Grass enables more targeted

nutrient applications, better use of on-farm resources, reduced environmental impact, and improved cost efficiency and compliance.

It's one of the many ways Origin is not only supplying essential inputs, but empowering farmers to apply them effectively and responsibly, in the right place and at the right time.

Ultimately, this is about more than compliance – it's about enriching the land itself. Through smarter nutrient use, we're helping to build healthier soils, more resilient farms, and stronger outcomes for generations to come.



Transforming Basildon's Green Spaces

When Basildon Borough Council sought to reimagine its green spaces, it had clear goals: enrich local biodiversity, reduce long-term maintenance, and engage the community through nature. But turning ambition into impact required more than seed alone – it needed trusted expertise.

Green-tech provided both. Through tailored specialist advice and their high-performing John Chambers Wildflower Seed range, Green-tech empowered the Council's Parks and Countryside team to shift away from short-term planting cycles and towards a more sustainable, resilient approach to land management.

Green-tech's technical advice, expert guidance and leading products gave the Council the tools and confidence to:

- Transition from annual planting schemes to wildflower meadows – reducing maintenance demands and freeing up budget resources.
- Select native and high-impact wildflower species tailored to local environments, from nature reserves to roundabouts.
- Apply best-practice sowing and maintenance techniques, such as seasonal seeding and annual cut-and-collect cycles – boosting long-term viability and ecological benefit.

- Increase the borough's visual appeal while supporting pollinators and wider biodiversity, without reliance on chemical treatments.

The result is a network of flourishing meadows across Basildon's parks and public spaces, now alive with bees, butterflies and biodiversity. Local feedback has been overwhelmingly positive – residents value the colour, wildlife, and sense of place these spaces bring.

“ Working on the wildflower projects has been incredibly rewarding. The positive impact on local biodiversity is clear, with a noticeable increase in pollinators and other wildlife thriving in these areas. Not only do these projects enhance the beauty of our public spaces, but they also offer long-term ecological benefits with minimal maintenance. We've had a fantastic experience working with Green-tech – they've made the process easy, and their support and knowledge have been invaluable. We are proud to lead an initiative that supports both nature and the local community.

Josh Childs

Parks and Countryside Biodiversity Officer, Basildon Borough Council



OUR IMPACT AT A GLANCE:

AGRICULTURE



The Origin Approach: Science-Led, Farmer-Focused, Future-Ready

At Origin Enterprises, our Agriculture businesses integrate scientific research, tailored solutions, and long-term sustainability to support farmers and industry partners in maximising productivity while managing risk across the agricultural supply chain.

Across Sustainable Agronomy, Soil Nutrition, and Animal Nutrition, our resilient business model is designed to adapt to shifting market demands and generate stability for both our customers and the business, positioning us as a market leader in sustainable, science-driven farming solutions.

Science-Led: Independent Research & Innovation



We empower farmers with data-backed insights by running 55,000+ independent field trial plots annually, testing soil health strategies, nutrient efficiency, and regenerative farming techniques. Our agronomists walk the fields, assess conditions, and provide evidence-based recommendations, ensuring every input decision is backed by science.

Farmer-Focused: Tailored Agronomic & Nutritional Solutions



Every farm is unique, which is why we deliver tailored solutions rather than a one-size-fits-all approach. For example, with 18,500+ precision nutrient formulations, our Soil Nutrition specialists customise fertiliser solutions to enhance soil fertility and crop performance, helping farmers reduce waste and improve efficiency.

Meanwhile, our Animal Nutrition operations provide custom feed solutions, supporting livestock health and farm profitability. This balanced portfolio acts as a natural hedge – when demand for fertilisers fluctuates due to weather conditions, regulatory shifts, or changes in farming practices, our Animal Nutrition business benefits from increased feed demand, promoting business stability and resilience.

Future-Ready: Sustainable Farming



Beyond productivity, we help farmers future-proof operations through regenerative agriculture, carbon-smart farming, and sustainable land management. Our solutions support soil regeneration, water conservation, and biodiversity initiatives, ensuring that farming remains profitable, resilient, and aligned with global sustainability goals. By integrating risk-mitigation strategies across crop and livestock production, we provide long-term security for both farmers and investors, ensuring that Origin remains a trusted partner in sustainable food production.

LIVING LANDSCAPES



The Origin Promise: Sustainable Landscapes, Lasting Impact

At Origin Enterprises, we believe that land is more than just a resource – it's a foundation for sustainable growth, biodiversity, and thriving communities. Our Living Landscapes division combines scientific research, technical expertise, and tailored solutions to create and maintain spaces that balance performance, resilience, and environmental responsibility.

Whether enhancing sports surfaces, regenerating urban landscapes, or restoring natural ecosystems, our approach empowers clients with evidence-backed advice, market-leading products, and long-term sustainability strategies to support land in reaching its true potential – today and for generations to come.

Empowering Customers through Science & Innovation



We empower clients by combining scientific insight with practical delivery – offering research-backed guidance, specialist products, and proven strategies to help them act with confidence. Whether enhancing turf performance or supporting environmental compliance, our solutions are designed to balance resilience, sustainability, and real-world results.

Expert-Led Solutions for Smarter Land Management



Every landscape is unique, requiring customised, expert-driven solutions to meet the needs of landowners, developers, and conservationists. Our specialists provide tailored guidance that ensures functionality and sustainability across all sectors.

- **Sports** – Technical expertise and specialist inputs to enhance sports and recreational surfaces.
- **Landscapes** – Professional-grade materials and design expertise for developers, landscapers, and architects.
- **Environmental** – Consultancy, habitat restoration, and conservation strategies for responsible land stewardship.

Enriching Communities & Ecosystems for the Future



Beyond delivering immediate solutions, we focus on creating long-term environmental value by supporting carbon sequestration, biodiversity restoration, and nature-based climate resilience.

- Carbon-smart land solutions to support climate action and Environmental, Social and Governance ('ESG') commitments.
- Biodiversity Net Gain ('BNG') strategies that help businesses exceed environmental regulations.
- Sustainable land stewardship programmes for long-term monitoring and habitat protection.

WHAT SUSTAINABILITY MEANS TO US

Defining Sustainability

At Origin Enterprises, sustainability is not a label – it's a responsibility. It shapes how we think, plan, and act across every part of our business.

We see sustainability as the ability to meet today's demands – feeding people, supporting livelihoods, providing quality employment, and strengthening ecosystems – while ensuring that the land, our communities, and our people remain thriving and productive for generations to come.

It's about maximising positive outcomes and minimising negative impacts across three interconnected priorities:

Climate Crisis

Resilient land for a changing climate.

We help landowners and businesses adapt to climate change through precision agronomy, sustainable inputs, and data-driven decision-making that reduces emissions, enhances soil health, and improves water efficiency. With expertise in regenerative farming, carbon sequestration, and land restoration, we aim to ensure that agricultural, urban, and natural landscapes remain productive and resilient.

- Precision agronomy reduces waste and optimises inputs
- Soil health programmes boost carbon sequestration
- Water management solutions improve efficiency in agriculture and urban landscapes

Food & Energy Security Crisis

Feeding the future.

We play a critical role in strengthening global food and energy security by helping farmers produce more with less, increasing productivity while ensuring responsible land use. Our Living Landscapes division further supports renewable energy infrastructure, soil regeneration for bioenergy, and carbon offset solutions.

- Optimised fertilisation strategies reduce reliance on synthetic inputs
- Independent trials validate data-driven solutions
- Nature-based carbon solutions drive renewable energy progress

Biodiversity Crisis

Working with nature while sustaining progress.

Our Living Landscapes division is a leading player in nature recovery, habitat restoration, and sustainable land management, working with businesses, local authorities, and landowners to integrate biodiversity into land-use decisions. Meanwhile, our Sustainable Agronomy businesses promote integrated pest management, pollinator-friendly practices, and regenerative soil strategies – ensuring food production and nature work in harmony.

- Ecological consultancy and biodiversity net gain strategies
- Habitat creation and monitoring for long-term resilience
- Regenerative farming techniques that support wildlife and pollinators

SHAPING THE FUTURE OF LAND

TO MEET TOMORROW'S CHALLENGES

Turning challenges into opportunity – through sustainable land use

We help landowners, developers, and industries turn global challenges into on-the-ground action. Our integrated model combines science, expertise, and innovation across diverse types of land – from agriculture to infrastructure – delivering solutions where people, businesses, and nature thrive together.

Our Holistic Approach

Our strength lies in the depth and breadth of our expertise – across agriculture, infrastructure, conservation, and beyond. We combine agronomy, ecology, technical insight, and tailored solutions to support every type of land use.

By offering joined-up thinking and the ability to cross-sell across divisions, we deliver integrated, science-backed solutions that help our customers manage land more effectively – creating resilient, profitable, and sustainable landscapes for the future.



For more on our sustainability strategy, **Nurturing Growth**, see pages 60-73

See how we are shaping the future of land to help farmers, landowners, and industries turn these challenges into opportunities





SHAPING THE FUTURE OF LAND:

INDEPENDENT, STATE-OF-THE-ART TRIAL AND TESTING FACILITIES

turn science into real-world solutions –
guiding smarter, more sustainable
land management.



Ensuring that every product, service, and recommendation we offer delivers measurable, sustainable, and commercial value.

SHAPING THE FUTURE OF LAND:

OUR EXPERTS EMPOWER PEOPLE WITH THE INSIGHT, SUPPORT, AND TOOLS TO ACT

helping our partners make confident
decisions and deliver lasting outcomes
for land, livelihoods, and nature.





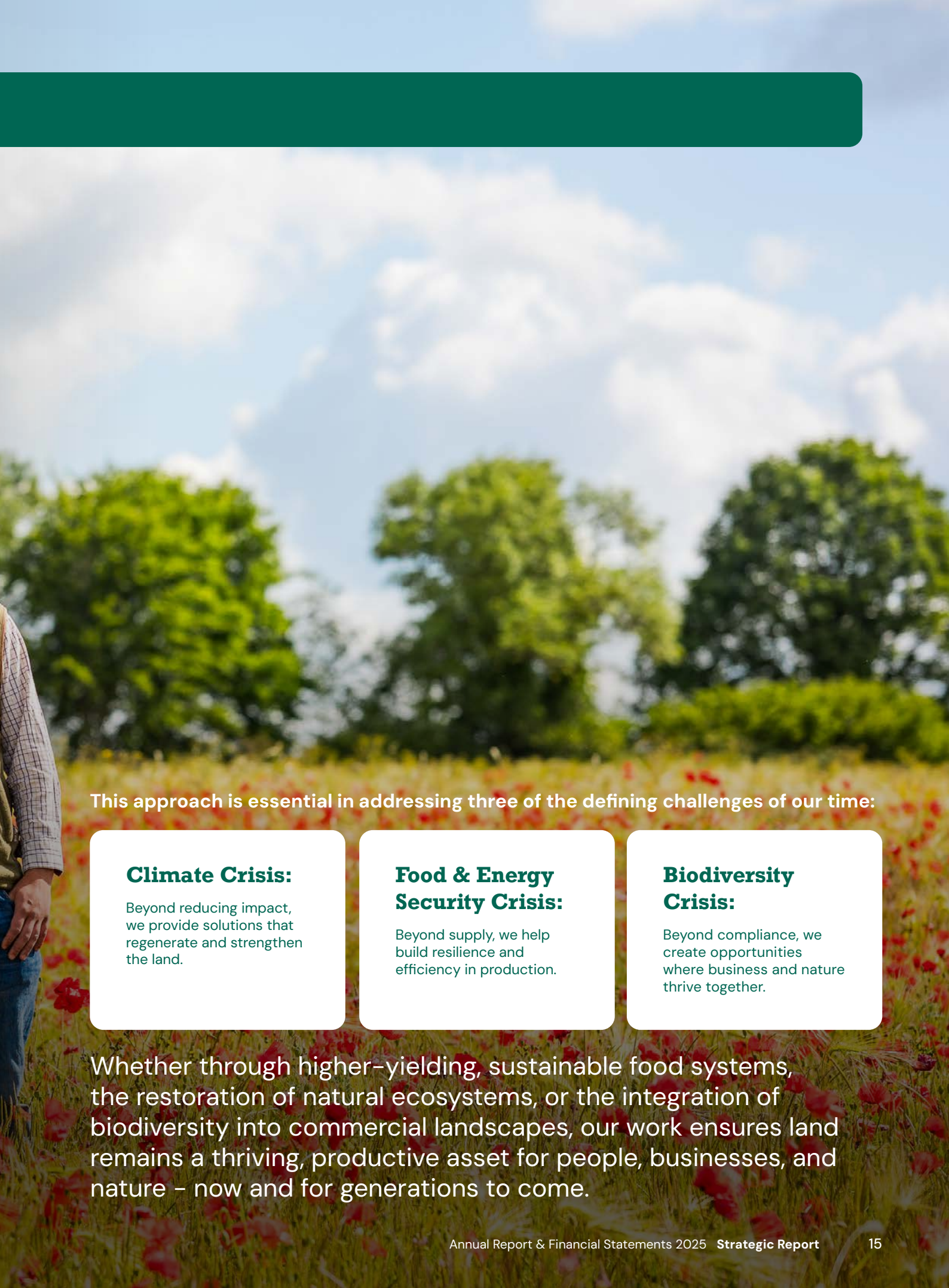
Our experts go beyond advice. They walk the land, share tailored guidance, and deliver practical tools to turn strategy into action. From precision agronomy and nutrient plans to biodiversity and urban land use solutions, we enable landowners and businesses to overcome complexity and seize opportunity.

SHAPING THE FUTURE OF LAND:

EMPOWERED ACTIONS CREATE VALUE FOR PEOPLE, BUSINESSES, AND NATURE

enriching the land to shape
a sustainable future.





This approach is essential in addressing three of the defining challenges of our time:

Climate Crisis:

Beyond reducing impact, we provide solutions that regenerate and strengthen the land.

**Food & Energy
Security Crisis:**

Beyond supply, we help build resilience and efficiency in production.

**Biodiversity
Crisis:**

Beyond compliance, we create opportunities where business and nature thrive together.

Whether through higher-yielding, sustainable food systems, the restoration of natural ecosystems, or the integration of biodiversity into commercial landscapes, our work ensures land remains a thriving, productive asset for people, businesses, and nature – now and for generations to come.

INVESTMENT CASE

The Origin Story:

INVESTING IN WHAT MATTERS MOST

At Origin Enterprises, we believe the future starts with the land. But the value we unlock extends far beyond it – impacting how people live, how businesses grow, and how nature flourishes.

As the challenges of climate change, food security, and biodiversity loss grow more complex, so does our role. And yet, our approach remains beautifully simple: to unlock the true potential of the land, for everyone and everything it supports.



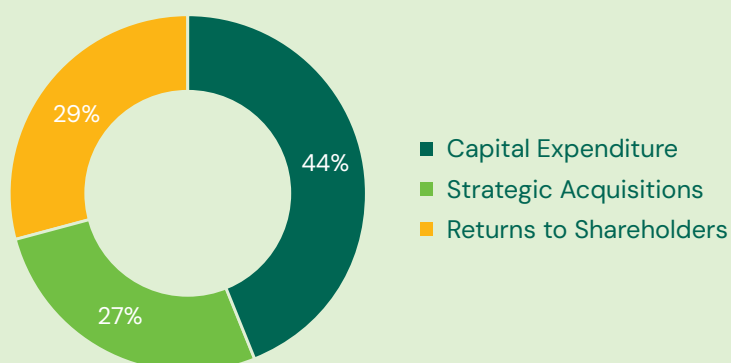
The Origin Advantage:

Across everything we do, one idea remains constant: empowered people, supported by deep expertise, create outcomes that enrich the land, benefiting businesses and nature alike.

Rooted in our core values – People, Partnerships, Innovation, Integrity, and Community – we empower our customers to create long-term value. By doing the right thing and shaping the future together, we build lasting relationships and stronger outcomes for business, nature, and society.

Capital Allocation:

We take a disciplined approach to capital allocation – balancing reinvestment in growth, strategic acquisitions, and returns to shareholders to maximise long-term value. Our capital allocation strategy prioritises sustainable growth through targeted investments in innovation, operational efficiency, and market expansion, while maintaining a strong balance sheet.



Why Invest In Origin



Driving Global Solutions for Land, Food and Nature

Where Biodiversity, Food Security, and ESG Converge

We operate at the intersection of the world's most urgent transitions: sustainable food systems, regenerative land use, and biodiversity recovery. Whether supporting farmers with carbon-smart crop plans or enabling developers to meet biodiversity net gain, Origin's strategy is aligned with the nature economy, ESG imperatives, and evolving regulatory landscapes.



Strong Market Positions Across Diverse Geographies

Empowering Local Outcomes, Scaling Global Impact

With leading positions across Ireland, the UK, Brazil, Poland, and Romania, we blend local market knowledge with global reach. Our presence in both mature and high-growth regions allows us to scale best practices while adapting solutions to specific environmental and regulatory conditions – delivering resilient, regionally relevant growth.



Integrated Solutions, with Sustainability Built In

Expertise That Connects People, Businesses, and Nature

Our strength lies in how we combine expert insight, leading products, and science-backed technologies into cohesive, customer-centric solutions. Whether it's helping farmers boost yields through precision agronomy or supporting landowners with biodiversity and climate strategies, our integrated approach creates lasting value – connecting people, businesses, and nature.

Sustainability isn't a bolt-on – it's built into our model. We've committed to science-based emissions targets (Scope 1–3 – see page 37) and partner with global leaders in chemistry, genetics, and digital innovation to stay at the forefront of climate-smart agriculture and nature-based land management. This enables us to help customers meet rising expectations – delivering performance today while building resilience for tomorrow.



Skilled and Inclusive Workforce

Empowering People to Deliver Practical, Measurable Change

Our people are the driving force behind our impact. From agronomists and ecologists to technical sales and digital advisors, our teams bring deep local knowledge and global expertise to every field, project, and partnership. A culture of inclusion and development ensures we are equipped to respond to today's challenges and tomorrow's opportunities.



Robust Financial Foundation

Built for Growth, Structured for Resilience

With a strong balance sheet, disciplined capital allocation, and consistent cash generation, Origin is well positioned to invest in its people, innovation, and M&A opportunities. This financial strength underpins our ability to adapt to economic cycles while delivering stable, high-margin growth across diversified markets.

CHAIRMAN'S STATEMENT

The wellbeing, safety, and development of our colleagues remains central to Origin's success. The Board is committed to ensuring the Group continues to be a place where people can thrive and build their futures.



Dear Shareholder,

FY25 Performance

Origin delivered a strong set of results with a Group operating profit of €99.0m, an increase of 10.1% year-on-year, and adjusted diluted earnings per share of 54.21 cent, representing 12.8% growth and ahead of our guidance range of 50 to 52 cent. The Group also delivered a strong cash performance with free cash flow conversion at 117.9% and a healthy balance sheet with the Group's return on capital employed increasing to 12%.

Shareholder returns and capital allocation

Capital allocation is a key focus area for the Board, ensuring a balance of returns to shareholders and investment in the growth of the business. In September 2024, we completed the €20 million share buy-back programme. We continue our strong dividend policy with a proposed recommended final dividend of 14.15c per share, subject to approval at the Annual General Meeting (AGM), which when combined with the interim dividend of 3.15c per share paid on 20 June 2025, will bring the total dividend per ordinary share for the financial year to 17.30c. We continued our investment in the business for future growth through capacity expansion and process automation in Latin America, a new blending plant and warehouse at the Port of Tyne in our Origin Soil Nutrition UK business, expansion of our research and development infrastructure across the Group, the continued rollout of our new D365 ERP platform across the Ireland and UK businesses, and investment in health

and safety upgrades across the Group. In addition, we also successfully completed six complementary acquisitions in the Living Landscapes division.

Strategy

The Group has demonstrated a strong track record of executing its strategy over the past number of years and has grown both organically and by acquisition. During the year we continued to deliver against the strategic plan as set out in our 2022 Capital Markets Day, with progress across all key financial metrics. We saw continued organic growth in addition to the completion of six acquisitions in the Living Landscapes division. Living Landscapes now accounts for 18.4% of the Group's operating profit, up from 14.2% last year, supporting our strategy of a more diversified and resilient earnings base.

As we look to FY26 we will come to the end of our five-year strategic plan, with the group tracking to deliver on key objectives. The senior management team, with support from the Origin Board, has commenced work on the new ambitions for the group for the following five years starting in FY27.

ESG

Through the ESG Committee, the Board provides oversight and direction, ensuring that sustainability priorities are embedded into business planning and decision-making. Our focus remains clear: aligning sustainability with growth to deliver enduring value for

shareholders, customers, and the communities in which we operate.

Sustainability continues to shape Origin's future. For the Board, it is both an environmental and social priority, guiding how we support our people, collaborate with our customers and respond to systemic challenges such as climate change.

We are enhancing the quality and consistency of the data that underpins our disclosures, guided by evolving standards. While we are not yet in scope for mandatory reporting, we are putting the structures in place now to ensure readiness when required, recognising that alignment with these frameworks will strengthen the Group's resilience and long-term value creation. Such structures include developing new systems to collate data in addition to leveraging our current investment in our new ERP systems.

The growth of Living Landscapes demonstrates how environmental stewardship can create commercial value as well as highlighting how we are helping to accelerate the transition towards the next generation of sustainable farming practices.

Culture and People

Our vision, purpose and our values of People, Partnerships, Innovation, Integrity and Community keep us on the right path towards achieving our goals. Our values form the foundation of our strategy and approach for achieving these goals, and our Group-wide and personal commitment to living them out

shapes how we work with our customers, partners, and each other. During FY25, the Board continued to oversee how management promotes our purpose and values to unite the organisation across diverse cultures and geographies.

We continue to make strides forward in creating an inclusive workplace and living our values through a culture of open engagement, integrity and empowerment. Our employees once again engaged in our annual employment survey with an engagement result of 89%. Our employment survey is key to the retention of employees. It gives the Board and senior executives insights into what employees value, e.g. working relationships, team spirit and career progression.

Developing our employees to their full potential is key to the success of the Group, with training programmes in place in each business. During the year we held a leadership conference with seventy senior leaders attending from across the Group. We have also launched an 18-month group-wide leadership development programme for a selection of senior leaders from various businesses.

We remain focused on progressing towards our gender diversity targets with female representation on the Board as at 31 July 2025 at 36%, ahead of our minimum target of 33%. We have also made considerable progress in our gender diversity targets across the leadership team with 29% female representation in management positions as at 31 July 2025, up from 25% in FY24 and on target to meet our ambition of 30% female representation in leadership positions by 2030.

Our Group-wide employee engagement programme, 'Let's Talk,' provides an important opportunity for the Board and local teams in our businesses to connect, engage and promote meaningful two-way dialogue. Consistent communication with employees is imperative to attract, nurture and retain talented individuals. During the year, members of the Board attended Let's Talk meetings in Agrii UK, Agrii Romania and Origin Northern Ireland with speakers from various departments across the business. Feedback from these Let's Talk events, like previous years, was very positive.

Awards

Throughout the year businesses across the Group were the recipients of several awards including; the Barrie Orme Shield in Agrii UK; the Circle of Friends award in Romania; the supplier and service provider award in Green-tech; the sustainable product of the year award in Origin Amenity Services; British Hardwood Tree Nursery received the Royal Warrant by HM King Charles III; and the Origin Group was recognised at the Newstalk Changemakers awards for our ESG strategy.

The receipt of such prestigious awards reflects the hard work, dedication and innovation of our management team and employees. On behalf of the Board, I would like to thank all our employees for their contribution to the success of the Group in FY25.

Corporate Governance

The Board continues to be committed to maintaining the highest standard of governance practices to ensure the effective stewardship and long-term success of the Group. During the year, the Board reviewed the Company's corporate governance policies and procedures to monitor compliance with the Quoted Companies Alliance Corporate Governance Code ('QCA Code') alongside the latest developments in legal/regulatory requirements and best practice.

Each year, the Board undertakes a formal evaluation of its own effectiveness and that of its Committees. In FY25, the evaluation was an internal self-assessment, and the outcome of this review is that both the Board and its Committees are operating effectively.

Board Changes

As announced last year, Colm Purcell, Chief Financial Officer, joined Origin in July 2024 and was later co-opted to the Board on 25 September 2024 following the publication of the Group's full year results for FY24. I would like to welcome Colm to the Board.

We are delighted to have further strengthened our Board in FY25 with the addition of two new Non-Executive Directors, Dick Hordijk who joined the Board effective 16 October 2024 and Jenny Davis-Peccoud who joined the Board effective 22 November 2024.

Both Jenny and Dick bring a wealth of experience and expertise and are a valuable asset to the Board.

Christopher Richards is currently serving his final term and will retire from the Board 1 October 2025. I would like to thank Christopher for his considerable contribution to the work of the Board, the Remuneration Committee and the ESG Committee.

As part of the ongoing committee refreshment process, a number of amendments were made to the membership of the Audit and Risk Committee, Remuneration Committee, and ESG Committee. Details of these changes are set out in the Nomination and Corporate Governance Committee Report on page 101.

I would like to thank all members of the Board for their continued support for the business and their consistent hard work and ongoing contribution to the success of Origin.

Chairman Retirement

After almost ten years with Origin and three years as Group Chairman, I have informed the Board that I intend to retire from my role as Group Chairman and step down from the Board of Origin in advance of the 2026 AGM. Until then, I remain fully committed to Origin and to delivering for all our stakeholders. A process is under way to appoint a suitable successor.

Looking Ahead

The Group remains well on track to deliver the strategic, operational and financial goals outlined in our 2022 Capital Markets Day. We look forward to an exciting FY26 for another year of shared success and growth.

I would like to thank our new and existing shareholders for your support throughout the year, and I look forward to meeting some of you at the AGM which will be held at 11:00am on Thursday 20 November 2025 at the Intercontinental Hotel, Ballsbridge, Dublin 4.



Gary Britton
Non-Executive Chairman
22 September 2025

STRATEGIC REPORT



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Brześć Kujawski - Technologia		
Data	Faza BBCH	Produkt
Jesień		
24.09.2023	Przedśiewnie	Amalgerol Essence
25.09.2023	Przedśiewnie	ABS A
		Wysiew p
18.10.2023	13	Legion
25.10.2023	14	Marpica + foliQ Power + foliQ C
Wiosna		
05.02.2024	23	Dalma
01.03.2024	25	Con
15.03.2024	29	Super N
20.03.2024	29	foliQ Power S+ + foliQ AscoVigor + + Desig
23.03.2024	29	Tribex 75 W
02.04.2024	31	Li 700 Star + Libra + foliQ Azotowy + + foliQ CuMnS + C
24.04.2024	37	Balaya + Imbex XE + + foliQ AscoVigor + + foliQ MagSKop + Canopy +
15.05.2024	59	Clayton Nava + foliQ MagSKop + Desig
Gleba średnio ciężka, gliniasta, klasa bonitacyjna 23.		
Dołącz do nas		

50K+

CUSTOMERS SERVED

3.0K

PEOPLE EMPLOYED

€90.0M

OPERATING PROFIT

Produkt	Dawka/ha
ASR + Ökoni WP	3 l + 4 l + 0,5 kg
Active	300 kg
Boletek	
+ Drill	1,2 l + 0,5 l
er S+ + Designer+	+ 2 l + 0,125 l
uVnS	1,5 kg
g S	15
vil	200 kg
N46	200 kg
+ Marpica	2 l + 0,2 l
foliQ AminoVigor	+ 1 l + 1 l
ner+	+ 0,125 l
VG + Drill	0,015 kg + 0,5 l
x + Attenzo Flex	0,25 l + 1 l + 0,3 l
foliQ Max Fosfor	+ 5 l + 2 l +
Canopy + Curve	1,5 kg + 0,7 l + 0,25 l
Sumi Alpha 050 EC	0,8 l + 0,8 l + 0,25 l
foliQ AminoVigor	+ 1 l + 1 l
+ Cu Power+	+ 4 kg + 1 l
Designer+	+ 0,6 l + 0,125 l
ro 250 EW	1 l
+ foliQ Klos LS	+ 4 kg + 2 l
ner+	+ 0,125 l

Agrii.Demo

CHIEF EXECUTIVE OFFICER'S REVIEW

I am pleased to report that we delivered a very strong performance in FY25 with growth across both our segments, Agriculture and Living Landscapes



Dear Shareholder,

I am pleased to report that we delivered a very strong performance in FY25 with growth across both our segments, Agriculture and Living Landscapes. Despite an uncertain global macro environment, and some weather challenges across the regions, we achieved many successes in FY25 and progressed further on our ambitions as set out at the 2022 Capital Markets Day.

During the year we rolled out our refreshed brand, logo, purpose, vision, and values across the Group and indeed, our theme for the Annual Report this year of “Shaping the Future of Sustainable Land Use” was inspired by our refreshed Group branding work. This theme was evident in the strong FY25 performance where our teams across both Agriculture and Living Landscapes provided technically-led solutions, products and services to grow more resilient, resourceful land for our customers, communities and future generations.

Strategy

Our strategy is to build a stronger and more resilient business focused on sustainable agronomy,

global food supply responsiveness, and delivering for the emerging nature economy. These strategic priorities guide our ways of working and alongside our breadth of products, services and geographical locations we have built increased resilience in the business even during challenging and volatile market conditions.

We made good progress on our ambition to build a bigger Living Landscapes segment during the year with a further six acquisitions, supporting our diversification objective, but also broadening our product and service offering to our customers. We delivered growth on all our key financial metrics and made good progress on our non-financial metrics.

Financial performance

Despite the uncertain global geopolitical environment and some weather challenges the Group delivered a strong financial performance in the year with an Adjusted EPS of 54.21 cent, a 12.8% increase on prior year and ahead of our market guidance. The Group delivered revenue of €2.1 billion, which was an increase

of 3.1% on prior year reflecting volume recoveries in Agriculture and the benefit of organic growth and new acquisitions within Living Landscapes. Our Group operating profit of €99.0 million was a 10.1% increase on prior year.

Agriculture

Although weather conditions were much improved on prior year in the key planting timeframe, there were still challenges later in the year across the regions, including the driest spring in five decades in the UK. Grain and oilseed prices have been weakening through the year and farmers' inclination to spend on inputs is always more difficult in those circumstances. Despite these challenges, our Agriculture business remained resilient delivering market share growth over the prior year.

In the UK, our Soil Nutrition business completed the opening of a new blending plant and warehouse at the Port of Tyne. We also opened a state-of-the-art greenhouse facility at our R&D headquarters at Throws Farm in the UK. Both investments support growth and the delivery of value-added products and services to our customers in the coming years.

Our animal feed joint ventures on the island of Ireland delivered strong results, largely driven by ongoing high demand for feed supported by good output pricing for dairy, beef and poultry.

In Central Europe, our Polish operation performed well supported by the additional capacity from the investment in FY24 in its production capabilities of foliQ, the leading foliar fertiliser in the market. In Romania, we saw a more difficult market with farmers facing credit challenges following two years of drought conditions which impacted on their ability to spend.

Finally, in Latin America within our Fortgreen and First Agbiotech businesses in Brazil we continued to invest in our R&D facilities and production capacity to drive organic growth in the coming years. Although reported numbers will be impacted by a 14% devaluation in the Brazilian Real to the Euro, the team delivered a resilient result given the challenging market conditions with underlying profitability in line with prior year.

Living Landscapes

Living Landscapes delivered a strong performance during the year supported by organic growth and the positive impact of acquisitions over the current and prior year. This segment now accounts for 18.4% of the Group's operating profit, up from 14.2% in the prior year and delivering on the strategy to diversify our earnings base.

We continued to expand our product and service offerings with the acquisitions of specialist ecology companies Avian Ecology, Bowland Ecology, Brooks Ecological, GE Consulting and Scott Cawley within our Environmental sector and the addition of Elixir Garden Supplies, a leading online distributor of garden and turf products, in our Sports sector.

Our people

The dedication and commitment of our people drives our success as a business and I am proud to be associated with such a high quality team of people and the belief that they have in the products and

services that we provide to our customers on a daily basis, whatever the weather. Our commitment to them is that we will get them home safely every day and to that end we continued to focus on investment in safer infrastructure, training and safety audits across all regions in the year.

Our culture is underpinned by our values and our purpose in enriching lands and empowering lives. During the year, we launched a refreshed set of shared values across the Group. Our values define who we are and the behaviors that are important to us, and help create a culture that is innovative and performance driven yet remains focused on integrity, partnership and the community.

I was delighted to hold a Group-wide gathering of over 70 of our business leaders during the year to share our refreshed Group branding and messaging. This was a great opportunity to hear from each of our teams on strategy progress and for the newer businesses within the Origin family to meet fellow Group colleagues. I would like to thank all our people for their efforts and hard work during the year in delivering such a strong result in FY25.

Sustainability

We champion sustainable land use every day through the unique solutions, advice, and trusted partnerships we offer. Across all our divisions and investments, we believe the transformative power of sustainable practices is key to creating a world where land achieves its true potential for people, businesses, and nature alike.

FY25 saw further progression on our Environmental, Social and Governance ('ESG') commitments under our "Nurturing Our Society" and "Nurturing Our Environment" ESG programmes. We saw continued progression on our Scope 1 – 3 emissions and remain on target to meet our 2032 SBTi targets.

As a Group, we remain committed to developing a working environment where everybody can feel safe and that their contributions are valued.

Our diversity, equity, and inclusion programmes are embedded into how we attract, recruit and develop our teams to the ways we portray the diverse richness of society across our business.

Looking to the future

Origin continues to hold leading market positions in most of our key markets, and with outstanding teams and robust financial capability, we are in a strong position to deliver for our shareholders and continue to shape our business to be more resilient in the future. We remain focused on our strategy and delivery of our targets set out at the 2022 Capital Markets Day and look forward to further growth in the coming years.



Sean Coyle
Chief Executive Officer
22 September 2025



OUR MARKETPLACE

We organise our Group into two markets:
Agriculture and Living Landscapes.

AGRICULTURE

Sectors

Sustainable Agronomy

Bridging science, technology, and advisory to drive on-farm sustainability



Our Sustainable Agronomy businesses deliver best-in-class agronomic advice to farmers, supporting sales of a range of inputs including seeds, nutrition, biologicals, digital tools, and crop protection. Combining the expertise of market-leading agronomy and technical sales teams with the power of digital tools and trial data, we support more sustainable decision-making across millions of hectares of cropped land.

Applicable Trends

Tightening regulation on fertilisers, pesticides, and emissions is reshaping input use.

Impacts

Demand is rising for precision agronomy, biological alternatives, and traceability.

How we are responding

By embedding trials, digital tools and diagnostics into local advice, we help growers improve input efficiency, reduce environmental impacts, and build resilience across diverse systems and geographies.

Soil Nutrition

Delivering targeted nutrient solutions that align with soil health, regulation, and crop needs



With operations across Europe and Latin America, our Soil Nutrition businesses formulate and supply a full range of nutrition products – from conventional and enhanced efficiency fertilisers to microbial biostimulants. Local manufacturing, laboratory testing, and agronomic support underpin a tailored, science-led approach to improving nutrient use efficiency (NUE) and soil function.

Applicable Trends

Farmers face increasing pressure to cut nutrient losses, emissions, and runoff from fertilisers.

Impacts

Growing demand for more efficient, lower-impact nutrient products that support soil health.

How we are responding

Investment in low-emission formulations and biological inputs enables us to support farmers in meeting regulatory targets while maintaining yield and profitability.

Animal Nutrition

Supporting feed resilience and animal health through quality, traceability, and technical expertise



Through wholly owned and joint venture operations, our Animal Nutrition businesses supply high-performance feed ingredients and nutritional additives to compounders and co-ops across the island of Ireland. The focus is on optimising productivity, welfare, and environmental compliance across both intensive and pasture-based systems.

Applicable Trends

Rising scrutiny of feed sustainability, including protein sourcing and emissions from livestock.

Impacts

Expansion of functional additives and precision nutrition to reduce antibiotic use and enhance efficiency.

How we are responding

Our technical teams work closely with customers to tailor feed strategies that improve health, reduce dependency on antibiotics, and align with evolving sustainability standards.

LIVING LANDSCAPES

Sectors

Sports

Delivering high-performance, low-impact turf care for elite venues and community spaces



Our Sports sector combines industry-leading brands with the UK's largest technical field team to deliver tailored solutions for stadiums, golf courses, parks and more. With clients from Wimbledon to Anfield, we provide expert agronomic advice and high-performance solutions to optimise turf health, including seeds, nutrition, plant protection, irrigation and line marking systems. We also support parklands, recreation spaces, local authorities, forestry, and a variety of other industries.

Applicable Trends

Climate volatility, water restrictions, and pesticide regulation are reshaping turf management.

Impacts

Growing demand for regenerative turf practices, robotic application, and data-driven care.

How we are responding

With in-house R&D, product innovation, and expert technical support, we help venues deliver safe, high-quality surfaces while meeting sustainability goals.

Landscapes

Supplying the products and expertise to create biodiverse, vibrant landscapes



Our Landscapes businesses supply professional-grade solutions to developers, architects, contractors, foresters, grounds maintenance specialists and landowners across all types of land development, delivering results that blend biodiversity, function, and climate resilience. Our offering includes ground materials and reinforcement systems, sustainable drainage and urban greening solutions, and a wide selection of plants, trees and shrubs – all delivered with industry-leading expertise and service.

Applicable Trends

Rising expectations to meet legally binding biodiversity and climate targets, alongside delivery challenges in complex landscapes.

Impacts

Increased investment in nature-based solutions and renewed public and policy focus on the value of green, accessible, and biodiverse spaces.

How we are responding

We offer the UK's widest range of nature-based landscaping products – from UK-provenance trees and biodegradable shelters to green roofs and gabions. With direct sourcing, in-house manufacturing, and national delivery, we provide dependable service and expert support to our extensive customer base.

Environmental

Shaping land use outcomes through ecological expertise and practical delivery



With c.175 ecologists across 7 consultancies, our Environmental businesses offer services including planning consultancy, habitat creation and management, and ecological assessments to clients ranging from developers and renewable energy firms to public bodies and utilities seeking to meet rising regulatory and nature-related expectations.

Applicable Trends

Increasing scrutiny of biodiversity impacts and delivery of long-term habitat commitments.

Impacts

Greater demand for integrated, scalable services that align environmental compliance with measurable outcomes.

How we are responding

Our unique blend of technical insight, field delivery, and strategic partnerships enables us to support clients in embedding biodiversity value at scale – from planning through to post-construction monitoring.

Delivering performance and impact across land-use systems

Our model connects science, expert advice, product innovation and logistics to help stakeholders optimise performance and deliver better outcomes. From field to food and from green spaces to biodiversity projects, our integrated value chain supports the productivity, sustainability and resilience of land use across Agriculture and Living Landscapes.





D

E

F

Expert advice and planning

Origin's expert advisors evaluate crops, soils, turf, landscapes, and habitats to deliver precise, tailored recommendations to customers, creating a conversion engine built on credibility and trust.

Agronomists and Technical sales specialists

Nutritionists

Turf Experts

Ecologists

High-Trust Guidance

Trusted Agronomists and Nutritionists

Trusted Turf Agronomists and Ecologists

Logistics and distribution

Best-in-class warehousing and logistics network enables rapid product/service delivery, with integrated systems linking advice, products, and customer action on their land.

Best-in-class warehousing and haulier network

Dedicated fleet

National distribution

Same/Next day service

Online stores for niche markets

Essential enabler through developed network

Essential enabler through developed network

Application and value realisation

Farmers achieve improved margins, yields and livestock productivity, unlock scheme income and reduce environmental impact. Ecological and infrastructure projects deliver biodiversity net gain, enhance recreational and sports spaces, and build long-term climate and community resilience.

Improved ROI for farmers, developers, and landowners through precision inputs, tailored advice, and product performance

Stronger compliance and planning success, including biodiversity net gain, stewardship schemes, and grant access

Enhanced reputation and land value for venues, estates, and commercial clients

Environmental resilience and climate benefit through habitat creation, sustainable drainage, and nature-based solutions

Trust and traceability delivered to processors, regulators, and end-consumers via independently verified outcomes

Clear ROI through precision inputs, tailored advice, and product performance

Clear ROI through planning success, venue reputation, land value, biodiversity net gain and habitat delivery, etc.

OUR BUSINESS MODEL

We create value for stakeholders while addressing environmental and societal needs through expert-led, science-backed solutions for all types of land use.

OUR KEY RESOURCES

Inputs & Infrastructure

- Raw material suppliers and input manufacturers
- Fertiliser blending plants, seed operations, nurseries, animal feed facilities
- Line-marking, turf nutrition, and specialist manufacturing
- Port-based logistics hubs, warehouses, and distribution networks

People & Expertise

- Agronomists, ecologists, turf specialists, planners, and consultants
- Sustainability experts, R&D teams, and technical advisers
- Partnerships with universities, research institutions, and industry bodies

Digital & Data

- Proprietary soil, crop, turf, and biodiversity analytics
- Precision agronomy and digital platforms
- Sports, amenity, and landscape management technologies

Partnerships & Natural Capital

- Farmers, growers, sports clubs, local authorities, and developers
- Ecological and biodiversity partners, Non-Governmental Organisations ('NGOs'), and regulators
- Stewardship of farmland, biodiversity corridors, and urban green infrastructure

ENABLE US TO DRIVE VALUE FOR LAND OWNERS AND MANAGERS

Trusted Experts

We have experts in the field who act as trusted advisors in the form of Agronomists, Ecologists, and Technical Specialists



Tailored Solutions

We deliver customised advice, products, and services that enrich land health and create long-term value for people, business, and nature

Empowered Decision-Making

We empower land managers and businesses with trusted advice and leading solutions

Driving long-term impact for the environment and society through Nurturing Growth

Environment

- Prioritising environmental stewardship
- Lower carbon emissions
- Improved energy efficiency
- Conserve resources
- Promote biodiversity

PROVIDING SOLUTIONS THROUGH SPECIALIST BUSINESSES
THAT ARE SHAPING THE FUTURE OF SUSTAINABLE LAND USE

AND ENSURING WE ARE DELIVERING VALUE FOR OUR STAKEHOLDERS

Agriculture

We work with farmers and agribusinesses to improve crop yields, reduce waste, and promote healthier soil. Our experts walk the fields, test the soil, and recommend the best solutions to grow sustainable, high-quality produce.

How We Do It

Precision agronomy, tailored fertilisers (18,500+ unique blends), expert advice and industry-leading logistics.

Outcomes

Commitment to precision, sustainability, and innovation strengthens our market leadership, supports global food security, and drives continued business growth, positioning Origin Enterprises as a future-ready, high-impact business in the global agricultural sector.

Revenue Streams

Revenue is driven by the sale of inputs, underpinned by expert advice. While consultancy is generally offered at no extra cost, it supports tailored input recommendations – creating a high-trust, product-led revenue model.



Our approach enables each division to serve distinct markets while creating cross-discipline capabilities to be implemented across the Group



Living Landscapes

We help businesses, developers, and local authorities manage land responsibly. Whether it's designing greener cities, improving sports fields, or restoring natural habitats, our expertise ensures sustainable long-term land use.

How We Do It

High-performance solutions, expert advice, and outstanding service.

Outcomes

As global demand for green infrastructure, habitat restoration, and sustainable land solutions accelerates, Origin is well positioned for scalable growth in this high-potential market, creating long-term value for investors.

Revenue Streams

Revenue comes from a mix of product sales, consultancy, and service contracts across the Sports, Landscapes, and Environmental sectors. Solutions are tailored and often delivered through long-term contracts or partnerships.

Society

- Community wellbeing and development
- Inclusive growth
- Promoting diversity and equality
- Ethical supply chain practices
- Meaningful community outreach

Governance

- Ethical leadership
- Transparency
- Accountability
- Stakeholder engagement

Sustainability Review

Read more on page 60

By combining tailored expertise, leading products & services, and deep industry knowledge, Origin Enterprises is shaping the future of sustainable land use - creating a win-win for businesses, the environment, and society.



Farmers

Make smarter agronomic choices that maximise productivity while reducing environmental impact.



Developers and Landowners

Make informed land management choices that deliver biodiversity gains, meet regulatory goals, and unlock commercial value.



Investors & Shareholders

Investors gain exposure to a business model that offers diversified revenue streams, driving long-term value and resilience.



Employees

Opportunity to be part of a mission-driven company at the intersection of science and sustainability.



Environment

Support healthier ecosystems by reducing emissions, restoring biodiversity, and promoting regenerative land practices.



Society

We help create a sustainable future for communities globally.



Suppliers and Partners

A trusted ecosystem where suppliers and partners benefit from informed decision-making, market growth, and sustainable business practices.



DELIVERING EXPERTISE

Case study on page 4



EMPOWERING LIVES

Case study on page 5



ENRICHING LANDS

Case study on page 4

OUR STRATEGY

Our Strategic Pillars:

Our business strategy is structured around three key pillars that respond to our vision, our markets, and our growth drivers:



Proactive, customer-centric business model

Delivering technically-led products and services that empower our customers to manage their land both commercially and sustainably.



Evolving products and services

Continuously integrating biosolutions, specialty nutrition, and advanced digital technologies into our services, to reduce environmental footprints and support sustainable long-term profitability.



Broader market reach

Expanding into the sports & recreation, urban & infrastructure development, and environmental markets. This expands our portfolio with services supporting biodiversity, clean air and water, and other natural assets.



Sustainability as the foundation

These pillars are in turn supported and underpinned by our values, the strategic enablers that allow us to operate efficiently and effectively, and our Nurturing Growth sustainability framework that forms the foundation of all we do.

As we expand our portfolio and adapt to changing global dynamics, we are committed to being an impactful business, focused on creating long-term value – not only for our customers and shareholders, but for our people, communities, environment, and future generations.

See pages 60—73 for more information

Our Ambition:

GROWING BEYOND

We champion sustainable land use, bringing together technically-led products and services to grow more resilient, resourceful land - going beyond for our customers, communities and future generations.



Proactive, customer-centric business model

We place customers at the centre of our decisions, working closely to understand their priorities and identify emerging needs. By combining insight with technically-led solutions, we build strong relationships, foster loyalty, and support sustainable practices – creating long-term value across the markets we serve.

Achievements in FY25

- Engaged over 800 UK farmers through the Agrii Farmer Survey, capturing actionable insights to inform service innovation, product development, and policy engagement.
- Secured approval of the Contour Grass app in Ireland by the Department of Agriculture, Food and the Marine ('DAFM') – the first fully compliant, field-specific digital nutrient planning tool for nitrates regulations and derogation requirements.
- Invested in BioGains, a biodiversity net gain habitat bank, enhancing our ability to provide compliant off-site biodiversity solutions for developers and landowners.

Planned future actions

Deepen customer insights to anticipate priorities, expand advisory tools for accessibility and regulatory alignment, and leverage product, service, and technical expertise across Agriculture and Living Landscapes to deliver measurable results across both markets.

STRATEGY IN ACTION



Supporting Farmer Access to Environmental Funding

In FY25, the continued transition in UK agricultural policy saw a further shift from direct subsidy payments ('BPS') to environmental schemes such as the Sustainable Farming Incentive ('SFI'). While these schemes offer financial and environmental benefits, their implementation has introduced new complexity for farmers in terms of navigating eligibility, applications, and on-farm delivery.

Anticipating this shift, Agrii – Origin's UK agronomy business – proactively launched a comprehensive Environmental Services offer to help farmers manage the transition and unlock value. Designed around the practical needs of working farms, the service equips customers to access funding while integrating environmental delivery with commercial farming objectives.

Advisors provide tailored support for SFI and other scheme applications, alongside expert guidance on habitat creation, biodiversity management, nutrient and soil health planning, compliance, and regenerative agriculture. They work in partnership with Agrii agronomists to ensure every environmental action complements wider crop strategies and business goals.

Digital tools such as Contour are embedded in the offer to support precision planning, record keeping, and mapping. This enables farmers to meet scheme requirements with confidence, while improving data quality, audit readiness, and long-term decision-making.

Since launching, the offer has helped a growing number of UK farmers assess eligibility, implement practical actions, and secure SFI payments. This joined-up approach reflects Origin's commitment to delivering value through expertise – combining insight, service, and innovation in ways that are responsive to changing needs.

By staying ahead of policy change and building support around the realities of farming, this is a clear example of Origin's customer-centric business model in action – helping farmers enrich their land, strengthen their businesses, and build long-term resilience.



Evolving products and services

We enhance and evolve our offering, combining our own innovations with high-quality solutions sourced through our established supply network. This blend of technical expertise and supply chain reach enables us to address changing market requirements, improving customer productivity, profitability, and resilience – meeting today's priorities and preparing for future customer and sector needs.

Achievements in FY25

- Appointed a Group Head of Biostimulants, Adjuvants, and Micronutrients ('BAM') to drive innovation and growth in high-potential input categories.
- Launched the Agrii-Start enhanced efficiency fertiliser range in the UK and Europe, reducing carbon footprint per hectare by up to 62% while improving nutrient uptake and yields.
- Introduced Xtend CRF controlled-release fertilisers and the Microlite micro-granular range for turf and amenity customers, improving nutrient efficiency and application precision.

Planned future actions

Accelerate development and selection of high-performance products and services that boost productivity and efficiency while advancing environmental performance, leveraging technical expertise, R&D, and supply chain strength to anticipate sector needs and sustain market leadership.

STRATEGY IN ACTION



Fortgreen and Flrst Agbiotech: Advancing Crop Nutrition in Brazil

Improving the productivity and resilience of agriculture begins with the right inputs – those that enhance plant health, protect soil function, and deliver reliable results under pressure.

In Brazil, a global leader in agricultural output, Origin's businesses Fortgreen and Flrst Agbiotech are leading the way in delivering more effective, science-driven crop nutrition solutions.

Operating across more than 20 Brazilian states – covering 95% of national production – Fortgreen is a well-established provider of advanced fertilisers, controlled-release technologies, and micronutrient solutions tailored to local conditions. Recent investment in state-of-the-art manufacturing and laboratory infrastructure is accelerating product innovation and allowing greater flexibility to meet the evolving needs of customers and climate.

Complementing this, Flrst Agbiotech brings biological innovation into the mix, developing proprietary biostimulant and bioenhancement products that regenerate soil health and build plant resilience. These technologies offer a nature-based complement to conventional nutrition, helping to enhance sustainability without compromising crop performance.

Together, Fortgreen and Flrst Agbiotech reflect Origin's commitment to continuously evolving our products and services – offering science-backed solutions that improve efficiency, reduce environmental footprint, and support long-term profitability.



Broader market reach

We expand our presence across the markets we serve and into complementary products, services, and applications that support sustainable land use. Through targeted investment, strategic partnerships, and acquisitions, we diversify revenue streams, grow our customer base, and strengthen our position in our chosen markets.

Achievements in FY25

- Expanded our UK ecological advisory footprint through five acquisitions, enhancing our expertise in ornithology, freshwater ecology, land-use planning, arboriculture, and habitat monitoring.
- Strengthened our Irish environmental consultancy capability by acquiring the country's leading ecological advisory business.
- Extended direct-to-consumer reach in sports and landscaping markets through the addition of an established online garden and turf product supplier.

Planned future actions

Pursue strategic acquisitions and partnerships to extend service lines, broaden geographic reach, and deepen capabilities across both Agriculture and Living Landscapes, diversifying revenue and strengthening market leadership.

STRATEGY IN ACTION

Broadening Market Reach Through Living Landscapes

The rising importance of nature, biodiversity, and sustainable land use is reshaping priorities across the public and private sectors alike. From biodiversity net gain policies and mandatory offsetting frameworks to an increasing societal focus on green spaces and ecosystem restoration, land is no longer seen as an economic input alone – but as a natural asset requiring stewardship, insight, and long-term care.

In response, we have continued to make significant progress in broadening our Living Landscapes division in FY25, positioning Origin to serve the growing demand for sustainable land use solutions across the Sports, Landscapes, and Environmental sectors. Through a series of targeted acquisitions, we are building an integrated platform that combines sports turf, forestry, ecological consultancy, biodiversity planning, environmental compliance, and landscape services. This expansion allows us to offer a uniquely holistic approach to land management – connecting our heritage in agronomy with specialist capabilities in environmental stewardship, and enabling us to meet the needs of a wider customer base that includes developers, local authorities, utilities, and landowners alongside farmers.

Key acquisitions during FY25 included:

Avian Ecology Limited and Bowland Ecology Limited (September 2024): UK-based consultancies with specialist focus in ornithology and freshwater ecology, enhancing our capacity to deliver ecological impact assessments and biodiversity strategies.

Brooks Ecological Limited and GE Consulting Services (UK) Limited (October 2024): Experts in land use planning, arboriculture, and habitat monitoring, further diversifying our UK advisory footprint.

Scott Cawley Limited (April 2025): Ireland's leading ecological consultancy, with strong credentials in protected species surveys and ecological impact assessments, significantly strengthening our Irish presence.

Elixir Garden Supplies Ltd (May 2025): A leading UK online supplier of garden and landscape products, providing direct-to-consumer reach and new growth avenues in residential and commercial landscaping.

These businesses, along with previously acquired entities, have significantly strengthened Origin's capabilities in land and environmental advisory services. Across the Group, we now employ a substantial and growing network of circa 175 ecologists – a natural complement to our established agronomy teams. Together, this expertise now positions Origin among the top 20 UK & Ireland environmental and ecology consultancies by scale, and as a unique business within the sector able to bridge the worlds of productive agriculture and sustainable land management.

The expansion of Living Landscapes reflects our broader ambition to play a meaningful role in the transition toward more regenerative, biodiversity-aware land use, leveraging the Group's longstanding strength in technical advice and connecting it to new and broader market opportunities where land stewardship, environmental compliance, and nature-based solutions are increasingly interlinked.

KPIs

Key Performance Indicators

Origin employs financial and non-financial Key Performance Indicators ('KPIs') which benchmark progress towards our strategic priorities. KPIs are reviewed and monitored on a regular basis and are amended to better reflect the Group's key performance measures when required.

Financial KPIs

Adjusted Diluted Earnings per Share ('EPS')	Operating Profit (excl. JVs)	Return on Capital Employed ('ROCE')	Dividend	Free Cash Flow Ratio
54.21c	€90.0m	12.0%	17.3c	117.9%
FY2554.21c FY2448.06c FY2353.16c FY2271.53c	FY25€90.0m FY24€83.5m FY23€90.8m FY22€119.7m	FY2512.0% FY2411.2% FY2312.6% FY2218.3%	FY2517.3c FY2416.8c FY2316.8c FY2216.0c	FY25117.9% FY2412.7% FY23178.2% FY22130.5%
Description Measures adjusted diluted EPS in the current year.	Description Measures Group operating profit before amortisation of non-ERP intangible assets and exceptional items.	Description ROCE is defined as Group earnings before interest, tax and amortisation of non-ERP related intangible assets, taken as a percentage of Group Net Assets.	Description Measures the total dividend per ordinary share proposed in the current year.	Description Measures free cash flow as a percentage of profit after tax of wholly owned businesses, excluding exceptional items and amortisation of non-ERP related intangible assets.
Link to Strategy 🔗📄📊👤🔍📅🔗	Link to Strategy 🔗📄📊👤🔍📅🔗	Link to Strategy 🔗📄📊👤🔍📅🔗	Link to Strategy 🔗📄📊👤🔍📅🔗	Link to Strategy 🔗📄📊👤🔍📅🔗
Strategic Ambition The Group's aim is to target growth in adjusted diluted EPS, while recognising that factors outside our control may cause inter-year variances.	Strategic Ambition A key element of the Group's strategic ambition is to deliver a cumulative operating profit of €415m from FY22 to FY26.	Strategic Ambition A key element of the Group's strategic ambition is to deliver ROCE of 12 – 15%.	Strategic Ambition The Group's strategic ambition is to deliver a progressive dividend policy.	Strategic Ambition A key element of the Group's strategic ambition is to deliver a Free Cash Flow Ratio of >80%.

Strategic Priorities

-  Building and maintaining customer-centric, market-leading business models
-  Transitioning our product and services portfolio
-  Accelerating our participation in sports, landscapes and environmental markets

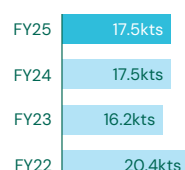
Strategic enablers

-  Working capital discipline
-  Investing in our people
-  Product innovation and mix
-  Improved use of technology

Non-financial KPIs

Carbon Emissions (Scope 1 and 2)

17.5kts



Description

Total Scope 1 and 2 carbon emissions (market-based) expressed in kilotonnes (kts) of CO₂-eq. Our SBTi commitment on scope 1 & 2 is defined as the market-based figure, the prior year data is amended to reflect this number as the "grid-based" emission figures were shown in FY24 and prior years.

Link to Strategy

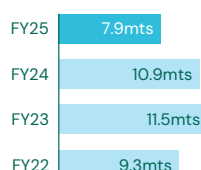


Strategic Ambition

To reduce Origin's GHG emissions, Scope 1 and 2 by 54.9% by 2032, from a 2019 baseline, aligned with 1.5°C target.

Carbon Emissions (Scope 3)

7.9mts



Description

Total Scope 3 carbon emissions expressed in millions of tonnes (mts) of CO₂-eq.

Link to Strategy

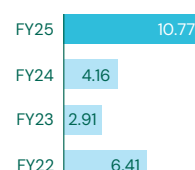


Strategic Ambition

To reduce Scope 3 emissions by 32.5% by 2032, from a 2019 baseline, aligned with a 2°C target.

Health, Safety and Wellbeing

10.77



Description

Measures the Group's Reportable Injury Rate ('RIR') per 1,000 employees.

Link to Strategy

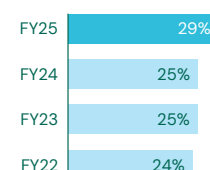


Strategic Ambition

To drive our RIR down to <6 per 1,000 per year by implementing focused risk reduction strategies.

Gender Diversity at Leadership and Management Level

29%



Description

Measures female representation in leadership and management positions across the Group as a percentage of total leadership and management employees.

Link to Strategy



Strategic Ambition

To increase female representation in leadership and management positions to 30% by 2030.

FINANCIAL REVIEW

Origin delivered a strong financial performance in FY25 with growth across all key financial metrics.

54.21c

ADJUSTED EPS

€99.0m

GROUP OPERATING PROFIT

€2,109.1m

REVENUE

This Financial Review provides an overview of the Group's financial performance for the year ended 31 July 2025 and of Origin's financial position at that date.

Key Financial Metrics

Revenue	€2,109.1m
Operating profit	€90.0m
Group operating profit	€99.0m
EPS	54.21c
FCF	€60.8m
Net debt	€70.8m
Dividend	17.30c
ROCE	12.0%

Origin delivered an adjusted EPS of 54.21 cent representing 12.8% growth with further progress in diversification of Group earnings in line with our strategy.

Dear Shareholder,

Origin delivered a strong financial performance in FY25, with adjusted EPS growth of 12.8%. A combination of volume growth, new acquisitions, and improved margins enabled the Group to successfully navigate volatile market conditions, delivering earnings ahead of market guidance, while continuing to deliver on the Group's strategic agenda and delivering against the financial ambition laid out at our 2022 Capital Markets Day.

Group revenue increased by 3.1% to €2,109.1 million on a reported basis and 2.7% on a constant currency basis with Operating Profit (before exceptional items) of €90.0 million, representing an increase of 7.7% on a reported basis (8.7% on a constant currency basis) over prior year. Group operating profit, which includes our share of profit after tax from associates and joint venture, increased by 10.1% to €99.0m. The Group reported adjusted EPS of 54.21 cent, an increase of 12.8% on prior year.

Free cash flow (FCF) generation was strong at €60.8 million representing 117.9% of Profit After Tax conversion against a target of 80%.

In line with the Group strategy, our portfolio continued to evolve with the acquisition of six new businesses within our Living Landscapes segment which expanded our product and service offering to our customers. Living Landscapes now represents 18.4% of the Group's operating profit, up from 14.2% last year.

The Board is recommending a final dividend of 14.15 cent per share, representing a dividend payout of 36.5% of adjusted EPS in respect of FY25.

Our banking facilities were refinanced in January 2025, extending the maturity of all near-term Group facilities to 2030 with options of extension for a further two years. The Group's ability to generate cash and the current debt facility of €440 million positions the Group well to finance future investments and progress strategic growth.

ROCE increased by 80 basis points to 12.0% (FY24: 11.2%).

Income Statement analysis

The Group has two reporting segments, Agriculture and Living Landscapes.

Our Agriculture segment consists of both direct-to-farm businesses supplying agronomic advice, services and inputs to arable, livestock, and horticultural growers, and wholesale B2B businesses providing inputs to firms upstream of the grower. Our Agriculture businesses operate across Ireland and the UK, Continental Europe and Latin America.

Our Living Landscapes segment provides future-ready products, services, and advice across the sports, environmental, and landscapes markets. Our Living Landscapes businesses operate across Ireland and the UK.

An analysis of segmental revenues and operating profit for the Group before the Group's share of operating profit from associates and joint venture is set out below:

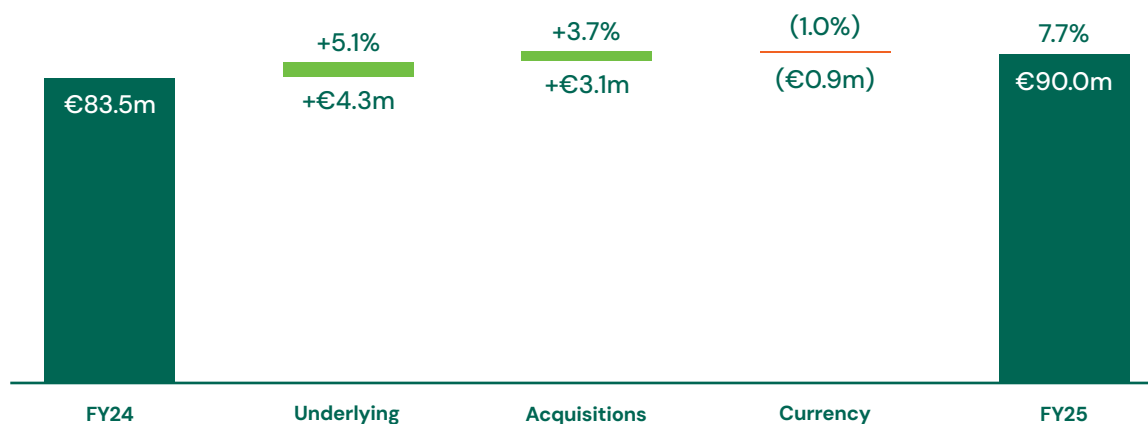
	Revenue €'m	2025 Operating profit ¹ €'m	Operating profit margin %	Revenue €'m	2024 Operating profit ¹ €'m	Operating profit margin %
Agriculture:						
Ireland and the UK	1,231.1	43.8	3.6%	1,208.6	39.0	3.2%
Continental Europe	563.1	16.6	3.0%	557.7	17.5	3.1%
Latin America	128.5	13.0	10.1%	130.1	15.1	11.6%
Total Agriculture	1,922.7	73.4	3.8%	1,896.4	71.6	3.8%
Living Landscapes	186.4	16.6	8.9%	149.3	11.9	8.0%
Total	2,109.1	90.0	4.3%	2,045.7	83.5	4.1%

Revenue

Group revenue increased by 3.1% to €2.1 billion on a reported basis and 2.7% on a constant currency basis. Excluding crop marketing, revenue increased by 4.5% on a constant currency basis, with volume increases of 4.3%, acquisitions contributing 1.0% and price impact of (0.8%). Revenue from agriculture amounted to €1.9 billion, an increase of 2.9% excluding crop marketing on a constant currency basis. This was largely driven by volume growth at 4.1% offset by pricing of (-1.3%). Overall Living Landscapes revenue amounted to €186.4 million, an increase of 22.8% on a constant currency basis. Organic growth accounting for 10.4% and acquisitions contributing 12.4%.

Operating Profit¹

Operating profit¹ amounted to €90.0 million compared to €83.5 million in FY24, an increase of 7.7%. Overall, our Agriculture businesses saw a 2.5% increase in operating profit to €73.4 million, while Living Landscapes saw a 39.1% increase to €16.6 million. Group operating margin increased from 4.1% to 4.3% in FY25, principally driven by margin improvements in our Ireland and UK region within Agriculture and our Living Landscapes business. Year on year operating profit bridge set out below:



Share of associates and joint venture profit after tax

Origin's share of the profit after taxation from associates and joint venture before exceptionals amounted to €9.0 million in the period (FY24: €6.4 million). The FY25 performance reflects strong feed demand in the year supported by positive output prices for dairy, beef and poultry.

Group Operating Profit

Group operating profit amounted to €99.0 million (FY24: 89.9 million), an increase of 10.1% on prior year. The increase in profit is driven by strong growth in our wholly owned operating profit and share of profit after tax from our associates and joint venture as noted above.

Finance Expense

Net finance costs amounted to €20.0 million, which represents an increase of €1.4 million on the prior year, primarily reflecting the impact of increased average debt, year-on-year, across the Group.

Taxation

The effective tax rate⁴ for the year ended 31 July 2025 was 25.4% (FY24: 24.4%). The effective tax rate is calculated as (1) the income tax charge for the year, before tax on exceptional items, the tax impact of amortisation of non-ERP related intangible assets and the tax charge for contribution from associates and joint ventures, taken as a percentage of (2) earnings before tax, amortisation of non-ERP related intangible assets, pre-tax exceptional items and the tax charge for contribution from associates and joint ventures.

Exceptional Items

Exceptional items net of tax amounted to income of €2.1 million in the year (FY24: charge €4.3 million), and are summarised in the table below:

Year ended 31 July	2025 €'m	2024 €'m
Acquisition related items	(2.9)	2.0
Ukraine related costs	(1.1)	(4.5)
Redundancy and restructuring costs	(0.6)	(3.5)
Fair value uplift of investment properties	5.7	-
Write down of Intangible assets	(6.5)	-
Arising in associates and joint venture	7.5	1.7
Total exceptional items, net of tax	2.1	(4.3)

Acquisition related items in the prior year include adjustments to the fair value of contingent consideration. Operations in Ukraine were closed down in FY24, costs in respect of FY25 relate primarily to costs associated with sanction payments. Redundancy and restructuring costs are largely driven by restructuring within the Agrii UK business to position the Group for future growth. Fair value items relates to the increase in the value of investment properties following external valuation completed in the year. Write down of intangible assets relates to legacy UK acquisitions which following review in the year were adjusted to recoverable value. Associates and joint venture income relates primarily to the gain on disposal of property.

Adjusted Diluted Earnings per Share³ ('EPS')

Adjusted diluted EPS³ amounted to 54.21 cent per share (FY24: 48.06 cent), an increase of 12.8% on a reported basis and 14.4% on a constant currency basis.

Dividends

The Directors are proposing a final dividend of 14.15 cent per ordinary share for approval at the AGM in November 2025, bringing the total dividend payment for FY25 to 17.30 cent, an increase of 3% over FY24. Subject to shareholder approval at the AGM, this final dividend will be paid on 6 February 2026 to shareholders on the register on 16 January 2026.

Share Buyback

On 21 November 2023 the Group commenced a share buyback programme to repurchase up to €20.0 million of ordinary shares. The programme was successfully completed on 13 September 2024.

Cash flow, net debt and bank facilities

A summary cash flow is presented below:

	2025 €'m	2024 €'m
Cash flow from operating activities, before exceptional items	122.1	109.9
Change in working capital	(17.8)	(62.9)
Interest and taxation	(27.9)	(30.5)
Cash flow from ongoing operating activities	76.4	16.5
Exceptional items	(4.3)	(8.7)
Settlement of non-trade related item	-	(7.2)
Net cash flow from operating activities	72.1	0.6
Dividends received	12.6	16.6
Net capital expenditure		
– Routine	(6.7)	(9.3)
– Investment	(22.8)	(34.1)
Acquisition and investment expenditure (including debt acquired)	(17.8)	(13.4)
Put Option	-	(30.9)
Proceeds from Property, Plant and Equipment	2.8	0.9
Dividends paid	(17.8)	(18.5)
Share buy-back	(1.9)	(18.2)
Lease payments	(18.0)	(16.0)
Other	(0.6)	1.1
Increase/(Decrease) in cash⁵	1.9	(121.2)
Opening net (debt)/cash ⁵	(71.7)	53.2
Translation	(1.0)	(3.7)
Closing bank debt⁵	(70.8)	(71.7)

Net debt⁵ at 31 July 2025 was €70.8 million (FY24: €71.7 million), a reduction of €0.9 million on the prior year. The movement reflects strong operational cash generation, acquisition spend of €17.8 million, a net working capital outflow of €17.8 million (including sanction payments amounting to €23.5 million), capital expenditure of €29.5 million and returns to shareholders through share buy-backs and dividends of €19.7 million.

The financial structure of the Group is managed to maximise shareholder value, while providing the Group with the flexibility to take advantage of opportunities to develop the business. The Group targets acquisition and investment opportunities that are value-enhancing and the Group's policy is to fund these transactions in the most efficient manner.

In January 2025, the Group completed the refinancing of the existing Group facilities. At 31 July 2025, the Group had unsecured committed banking facilities of €440.0 million (FY24: €400.0 million), with pricing partially linked to ESG performance, all of which will expire in 2030, with the option to extend by a further 2 years. The majority of Group borrowings are subject to financial covenants calculated in accordance with lenders' facility agreements. The Group's balance sheet is in a strong position and well positioned to support the future growth of the business. Group Treasury monitors compliance with all financial covenants, which at 31 July 2025 included:

Covenant		2025 Full year times	2025 Half year times	2024 Full year times	2024 Half year times
Net bank debt ⁵ : EBITDA	Maximum 3.5x	0.58	2.42	0.66	2.09
EBITDA: Net interest	Minimum 3.0x	7.21	6.64	6.51	9.28

Working Capital

For the year ended 31 July 2025, there was a working capital outflow of €17.8 million. The increase in working capital investment was primarily driven by a reduction in creditors following the payment of the majority of the remaining suspended supplier amounts, in compliance with sanctions regimes amounting to €23.5 million. The period end working capital position includes the residual net impact of trade payables amounting to €5.7 million, which have been suspended in accordance with international sanctions imposed by authorities, in response to the Russian invasion of Ukraine in 2022. We continue to closely monitor the situation with regard to sanctions and act accordingly.

Free Cash Flow

The Group generated free cash flow in the year of €60.8 million (FY24: €6.2 million) and a free cash flow conversion ratio of 117.9% (FY24: 12.7%).

Return on Capital Employed

Return on capital employed is a key performance indicator for the Group, with Origin delivering 12.0% in FY25 (FY24: 11.2%), as follows:

	2025 €'m	2024 €'m
Capital employed – 31 July	667.6	654.1
Average capital employed ('Group Net Assets' as defined on page 45)	827.5	800.7
EBITA (as defined on page 45)	99.0	89.9
Return on capital employed	12.0%	11.2%

Corporate development

During the year, Origin completed six acquisitions, further expanding the scale and capability of the Living Landscapes segment. In Environmental, the acquisitions of Avian Ecology, Bowland Ecology, Brooks Ecological, GE Consulting and Scott Cawley created one of the UK and Ireland's largest ecological platforms, with 175 ecologists and a total team of 240 employees, providing end-to-end capability from baseline survey through to habitat creation and long-term monitoring. The addition of Elixir Garden Supplies, a leading online distributor of garden and landscaping products, broadened the division's reach into consumer markets alongside its strong professional offering. Collectively, these acquisitions enhance technical depth, extend geographic coverage, and reinforce Living Landscapes' position as a leading UK provider of integrated, nature-based solutions — directly supporting the Group's ambition to diversify its earnings pool and increase the profit contribution from structurally higher-margin businesses.

Post-Employment Benefit Obligations

Under IAS 19 'Employee Benefits', the amounts recognised in the Consolidated Statement of Financial Position as at 31 July 2025 are as follows:

	2025 €'m	2024 €'m
Non-current assets		
Surplus in defined benefit schemes	6.8	6.7

Risk Exposures

The Group's international operations expose it to different financial risks that include currency risk, credit risk, liquidity risk and interest rate risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group. The Board has determined the policies for managing these risks. It is the policy of the Board to manage these risks in a non-speculative manner. Details of the Group's risk exposures and the controls in place to monitor such exposures are set out in Note 23 to the financial statements.

Share Price

The Group's ordinary shares traded in the range of €2.60 to €3.82 during the year from 1 August 2024 to 31 July 2025. The Group's share price at 31 July 2025 was €3.72 (31 July 2024: €3.13).

Sustainability

In FY25, Origin expanded its environmental services within Living Landscapes, strengthening its role in biodiversity and nature-based solutions. The Group continued to advance its carbon reduction agenda in line with validated SBTi commitments, supported by investment in data quality and digital platforms to measure and manage emissions. Innovation was accelerated through the opening of a glasshouse trials facility to fast-track biosolutions and the appointment of a dedicated lead for Biostimulants, Adjuvants and Micronutrients, positioning the portfolio for long-term growth.

Investor Relations

Origin's strategy is to create long-term shareholder value, supported by regular and transparent communication with capital market participants. Engagement with institutional investors is led by the executive management team, including the Chief Executive Officer, Chief Financial Officer, the Managing Director of Living Landscapes, and the Head of Investor Relations.

In FY25, the Group engaged with 147 institutional investors through in-person and virtual conferences, roadshows and dedicated meetings, ensuring broad and effective access to management across the shareholder base.



Colm Purcell
Chief Financial Officer
22 September 2025

1. Operating profit and total Group operating profit are stated before amortisation of non-ERP intangible assets and exceptional items.
2. Share of profit of associates and joint venture represents profit after interest and tax before exceptional items.
3. Before amortisation of non-ERP intangible assets, net of related deferred tax (FY25: €9.9m, FY24: €10.4m) and exceptional items, net of tax (FY25: gain €2.1m, FY24: loss €4.3m).
4. Income tax before tax impact of exceptional items and excluding tax on amortisation of non-ERP intangible assets.
5. Before impact of IFRS 16 Leases.

ALTERNATIVE PERFORMANCE MEASURES

Certain financial information, set out in this Annual Report, is not defined under International Financial Reporting Standards ('IFRSs').

These key Alternative Performance Measures ('APMs') represent additional measures in assessing performance and for reporting both internally and to external users. As a result of rounding, there are immaterial tot checking differences noted in the tables below.

APMs are presented to provide readers with additional financial information that is regularly reviewed by management. The Group believes that the presentation of these non-IFRS measurements provides useful supplemental information which, when viewed in conjunction with IFRS financial information, provides stakeholders with a more meaningful understanding of the underlying financial and operating performance of the Group.

The key APMs of the Group are set out below.

Operating Profit

Operating profit is adjusted before amortisation of non-ERP intangible assets and exceptional items, and before the Group's share of profits of associates and joint venture.

The reconciliation of operating profit to the reported IFRS measure is as follows:

	2025 €'m	2024 €'m
Operating profit (per Consolidated Income Statement)	86.6	71.0
Exceptional items	(0.4)	5.6
Amortisation of non-ERP related intangible assets	12.8	13.3
Share of profit after tax of associates and joint venture	(9.0)	(6.4)
Total	90.0	83.5

Adjusted Diluted EPS

The definition and calculation of Adjusted Diluted EPS is set out in Note 11 to the financial statements.

Free Cash Flow

The Group generated free cash flow in the year of €60.8 million (FY24: €6.2 million).

	2025 €'m	2024 €'m
EBITDA as defined on page 45 (excluding associates and joint venture)	100.6	92.3
Interest paid	(16.0)	(14.4)
Tax paid	(11.9)	(16.1)
Routine capital expenditure	(6.7)	(9.3)
Working capital outflow	(17.8)	(62.9)
Dividends received	12.6	16.6
Free cash flow	60.8	6.2

Free cash flow means the total of earnings before interest, tax, depreciation (excluding depreciation of IFRS 16 Right of Use leased assets), amortisation of non-ERP related intangible assets and exceptional items of wholly-owned businesses ('EBITDA') adjusted to take account of interest, tax, routine capital expenditure, working capital cash-flows and dividends received.

Return on Capital Employed

For the purposes of the Annual Report, the definitions of Return on Invested Capital ('ROIC') and Return on Capital Employed ('ROCE') are the same. Return on capital employed is a key performance indicator for the Group, with Origin delivering 12% in FY25 (FY24: 11.2%), as follows:

	2025 €'m	2024 €'m
Total assets	1,467.2	1,402.3
Total liabilities	(1,042.9)	(997.4)
<i>Adjusted for:</i>		
Net debt (including IFRS 16 Lease liability)	139.1	133.2
Tax, put option and derivative financial instruments, net	30.6	19.4
Accumulated amortisation	73.6	96.6
Capital employed – 31 July	667.6	654.1
Average capital employed (Group Net Assets as defined below)	827.5	800.7
EBITA (as defined below)	99.0	89.9
Return on capital employed	12.0%	11.2%

For the purposes of this calculation, ROCE represents Group earnings before interest, tax and amortisation of non-ERP related intangible assets from continuing operations ('EBITA') taken as a percentage of Group net assets:

- (i) EBITA includes the net profit contribution from associates and joint venture (after interest and tax) and excludes the impact of exceptional and non-recurring items.
- (ii) Group Net Assets means total assets less total liabilities excluding net debt, derivative financial instruments, put option liabilities, accumulated amortisation of non-ERP related intangible assets and taxation-related balances. Group Net Assets are also adjusted to reflect the average level of acquisition investment spend and the average level of working capital for the accounting period.

EBITA (Group operating profit)

EBITA includes the net profit contribution from associates and joint venture (after interest and tax) and excludes the impact of exceptional and non-recurring items, and the amortisation of non-ERP related intangible assets.

The reconciliation of EBITA to the reported IFRS measure is as follows:

	2025 €'m	2024 €'m
Operating profit (per Consolidated Income Statement)	86.6	71.0
Exceptional items	(0.4)	5.6
Amortisation of non-ERP related intangible assets	12.8	13.3
Total	99.0	89.9

EBITDA

EBITDA is earnings before interest, tax, depreciation of owned assets, amortisation of non-ERP related intangible assets and exceptional items of wholly-owned businesses.

The reconciliation of EBITDA to the reported IFRS measure is as follows:

	2025 €'m	2024 €'m
Operating profit (per Consolidated Income Statement)	86.6	71.0
Depreciation (owned assets)	10.6	8.8
Exceptional items	(0.4)	5.6
Amortisation of non-ERP related intangible assets	12.8	13.3
Share of profit after tax of associates and joint venture	(9.0)	(6.4)
Total	100.6	92.3

GROUP OVERVIEW

BUSINESS REVIEW

In FY25, Group revenue increased by 3.1% to €2,109.1 million (2.7% at constant currency), driven by higher volumes in Agriculture and continued expansion in Living Landscapes.

Excluding crop marketing, revenue increased 4.8%, with volume increases of 4.3% and contributions from acquisitions 1.0%, currency 0.3% and pricing -0.8%.

Operating profit increased by 7.7% to €90.0 million, with Agriculture delivering €73.4 million (+2.5%) and Living Landscapes €16.6 million (+39.1%).

Operating margin improved by 20bps to 4.3% (FY24: 4.1%), reflecting efficiency gains in Agriculture across Ireland and the UK and the growing contribution from higher-margin Living Landscapes.

Origin reports through two operating segments:

- **Agriculture** includes agronomy services, soil nutrition, and animal nutrition businesses in Ireland, the UK, Continental Europe, and Latin America.
- **Living Landscapes** comprises the Group's sports, landscaping, and environmental businesses, providing products and expertise in habitat creation, green infrastructure, and ecological consultancy.

The following sections provide detailed analysis of performance and outlook for each segment.

Group Overview

	2025			2024		
	Revenue €'m	Operating profit ¹ €'m	Operating margin ¹ €'m	Revenue €'m	Operating profit ¹ €'m	Operating margin ¹ €'m
Agriculture:						
Ireland and the UK	1,231.1	43.8	3.6%	1,208.6	39.0	3.2%
Continental Europe	563.1	16.6	3.0%	557.7	17.5	3.1%
Latin America	128.5	13.0	10.1%	130.1	15.1	11.6%
Total Agriculture	1,922.7	73.4	3.8%	1,896.4	71.6	3.8%
Living Landscapes	186.4	16.6	8.9%	149.3	11.9	8.0%
Total	2,109.1	90.0	4.3%	2,045.7	83.5	4.1%

1. Before amortisation of non-ERP intangible assets and exceptional items



AGRICULTURE: MARKET INTRO

AGRICULTURE

Agriculture is reported across three geographic regions - Ireland & the UK, Continental Europe, and Latin America - each comprising established businesses with strong local market positions.

Across these markets, the Group applies its core capabilities in Sustainable Agronomy, Soil Nutrition, and Animal Nutrition to deliver essential products and services to suppliers and direct to farmers.

Ireland & the UK

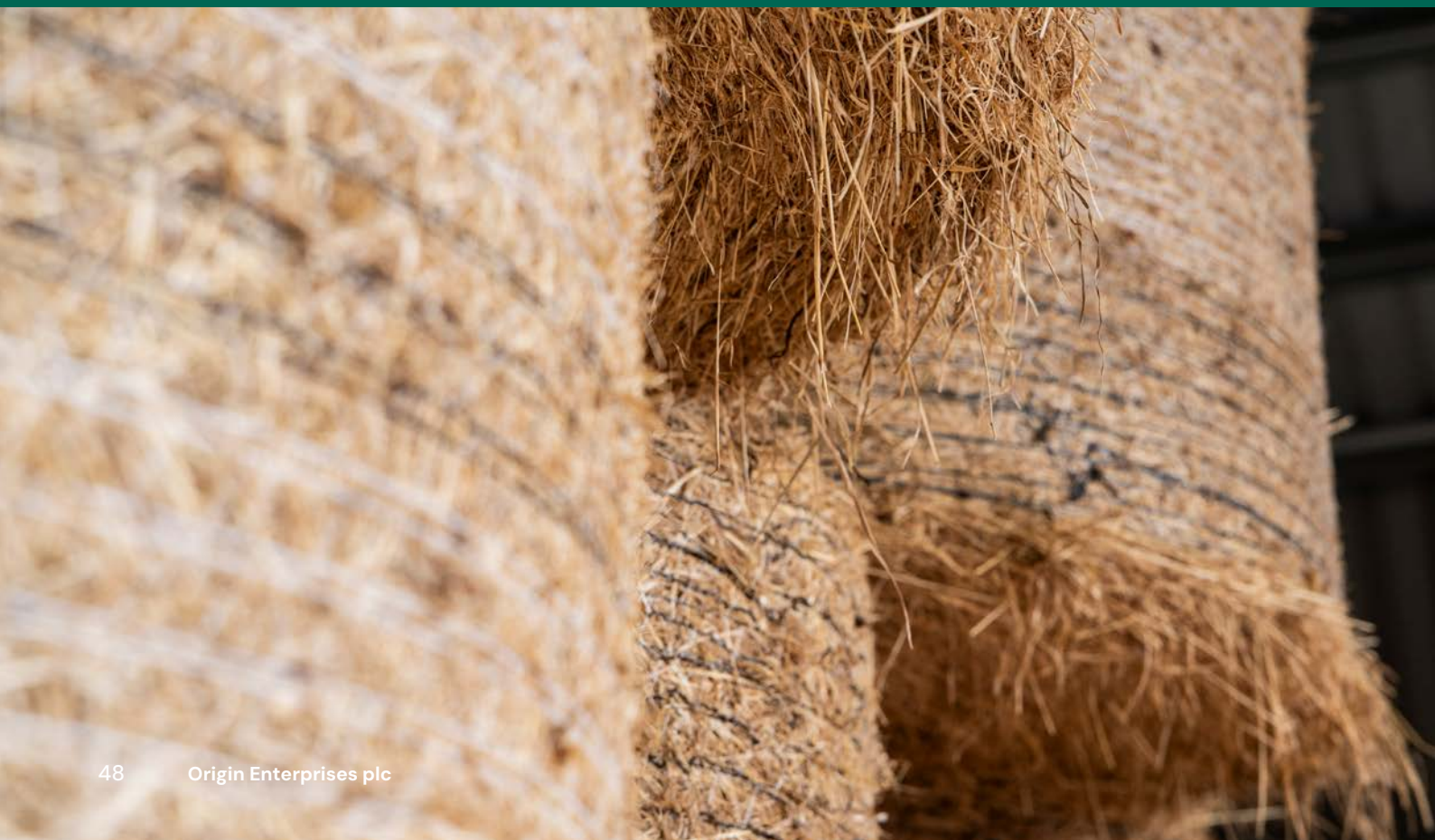
Operations include Agrii UK, a leading agronomy services provider; Goulding Soil Nutrition and Origin Soil Nutrition, market leaders in fertiliser blending with portfolios pivoted towards enhanced efficiency products; Origin Northern Ireland, a distributor of farm inputs; and the Group's Animal Nutrition businesses, supplying feed ingredients and additives to compounders and co-operatives across Ireland.

Continental Europe

Activities are centred on Agrii Polska and Agrii Romania, providing agronomy advice, input distribution, and technical trials tailored to local cropping systems.

Latin America

In Brazil, operations are conducted through Fortgreen and Flrst Agbiotech, which manufacture controlled-release fertilisers, adjuvants, and biosolutions – including microbial biostimulants and foliar nutrition products – for soybeans, maize, and sugarcane.



AGRICULTURE: MACRO-MARKET CONTEXT

Agricultural markets across Origin's geographies are consistently shaped by three parameters: weather, commodity pricing, and farm income. These dynamics determine input affordability and grower sentiment, with variations across geographies reflecting differences in crop systems and exposure to global markets.



Ireland & the UK

Improved autumn conditions supported a larger winter cropping area than the prior year, when wet weather had constrained plantings. As the core of UK arable production, winter crops remain the main driver of output values. However, one of the driest springs in half a century curtailed crop development, resulting in one of the earliest harvests on record and widespread yield variability. Average winter wheat yields fell to c.6.9 t/ha – around 11% below the five-year average – with significant regional variation. Wheat prices averaged £175–180/t during the 2024/25 season, roughly 10% lower year-on-year, further pressuring arable margins.

In Ireland, where agriculture is predominantly grass-based, market dynamics were more resilient. Dairy returns averaged around 5% higher year-on-year, while beef prices rose to €7.50–€7.70/kg – more than 35% above FY24 levels and close to historic highs. This strength in livestock markets preserved farm purchasing power and underpinned steady demand for inputs, offsetting the weaker backdrop in cereals.



Continental Europe (Poland & Romania)

Weather and market dynamics diverged sharply across the region. In Romania, after several years of drought-impacted harvests, grower liquidity remained constrained. Although favourable spring conditions produced a record wheat crop of c.13–14 million tonnes (vs. ~10 Mt in FY24), the surge in supply, combined with continued Ukrainian grain flows through Constanța, depressed domestic prices and compressed farm margins. Farmers, already burdened by prior-year losses, curtailed discretionary investment and shifted towards lower-margin inputs.

In Poland, conditions were more stable. Winter crops performed at or above average, and while prices remained under pressure, farm margins proved comparatively resilient. This supported ongoing investment in agronomy and nutrition services as growers prioritised yield protection in a competitive European market.



Latin America (Brazil)

Brazil recorded another season of exceptional output. Soybean production rose to ~170 million tonnes (from ~149 Mt in FY24), while maize approached ~137 Mt, one of the largest crops on record. Favourable weather and expanded planted areas underpinned the gains.

Market dynamics were more complex. Corn prices rose by more than 20% year-on-year, supported by strong feed and biofuel demand, while soybean margins remained under pressure from global price volatility. Fertiliser imports exceeded 24 million tonnes between January and July 2025, around 9% higher than the prior year and surpassing the previous record in 2022. This ensured product availability but intensified price competition, while higher costs for urea, phosphates, and potash tightened farm margins despite bumper harvests.

Currency movements added to this backdrop. A weaker Brazilian real increased the cost of imported fertilisers and other inputs, squeezing farmer profitability, even as it improved export competitiveness. This divergence reinforced the pressure on margins and influenced sentiment around investment in higher-value inputs.

AGRICULTURE: BUSINESS REVIEW

Ireland and the UK

Operating profit increased 12.5% to €43.8 million, with margin up 40 bps to 3.6% (from 3.2%). The increase in operating profit was driven by both the recovery in winter planting area following the weather-impacted prior year, and strong momentum in Soil Nutrition and Animal Nutrition. Revenue increased by 1.9% to €1,231.1 million reflecting underlying volume growth of 2.2%, which was partially offset by a pricing headwind of (-1.8%) and currency 1.5%.



Sustainable Agronomy

Improved autumn conditions supported a recovery in UK winter cropping versus the prior year, with the area of winter wheat up 24% year-on-year to 1.67 million hectares. Total plantings were broadly stable at c.4.0 million hectares, with an improved mix of winter versus spring cropping. Despite the impact of the driest spring in five decades on crop development, and the resulting early harvest with variable yields, agronomy activity levels recovered compared with the prior year. Our agronomists helped growers manage input spend carefully, favouring

targeted programmes which was necessary as grain and oilseed prices weakened through the year.

Soil Nutrition

Fertiliser demand was strong in FY25, led by Ireland where robust dairy and beef prices supported sustained applications across grassland. In the UK, a larger winter cropping area supported demand, while effective stock management and a well-positioned order book ensured availability at the right times. Overall, volumes increased year-on-year, with average pricing broadly stable versus FY24.

Animal Nutrition

Significant feed demand in FY25, compared to a strong prior year, was supported by firm dairy, beef, poultry, pork and egg prices.

The Group's 50% associate, John Thompson & Sons Limited, also reported a strong performance, reflecting consistent feed demand across its core markets.



Ireland and the UK

	2025 €'m	2024 €'m	Change on prior year ⁴	
			Change %	Constant Currency ³ %
Revenue	1,231.1	1,208.6	1.9%	0.3%
Operating profit ¹	43.8	39.0	12.5%	10.5%
Operating margin ¹	3.6%	3.2	40bps	40bps
Associates and joint venture ²	9.0	6.4	40.9%	39.6%

1. Before amortisation of non-ERP intangible assets and exceptional items
2. Profit after interest and tax before exceptional items
3. Excluding currency movements
4. Percentage variances are based on the actual unrounded numbers

Supporting Farmers with Science, Insight and Partnership

Trusted expertise is the foundation of our Agrii businesses in both the UK and Central Europe. Our agronomists and technical specialists are the bridge between science and practice – working side-by-side with farmers to navigate an increasingly complex agricultural landscape. From meeting regulatory demands to adapting to climate volatility, their role blends deep technical knowledge, local field insight, and long-term customer relationships.

Origin's network of more than 300 agronomists and technical sales specialists represents one of the most extensive and integrated agronomy teams in the industry. Advisors range from BASIS-trained consultants to experts in digital agronomy, crop systems, and input optimisation, all supported by our R&D programmes, dedicated trials

sites, and regulatory platforms. This powerful infrastructure underpins Agrii's customer partnerships and its ability to deliver insight-led, future-ready solutions at scale.

That commitment to excellence was nationally recognised in February 2025, when Kathryn Styan, Agrii UK agronomist, was named Agronomist of the Year at the National Arable & Grassland Awards. The accolade reflects both her technical excellence and her ability to deliver tangible value to farm businesses, setting the benchmark for technical and advisory leadership.

Based in northern England, Kathryn supports over 7,000 hectares of arable and salad crops. She is a leader in the use of drone technology, digital mapping, and precision input strategies, combining innovation with practical

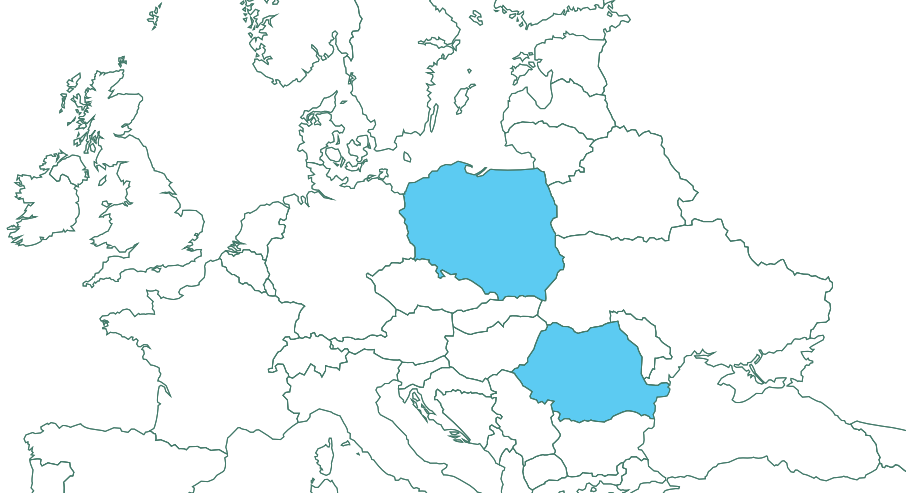
insight to improve crop performance and resilience. Alongside her advisory work, Kathryn plays a key role in mentoring new agronomists and collaborating with Agrii's R&D teams to ensure emerging technologies translate into meaningful outcomes for growers.

Kathryn's success exemplifies the strength of Agrii's agronomy-led model: trusted relationships supported by scientific rigour and innovation. It demonstrates how Agrii's expertise – deeply embedded in field practice and supported by data and research – continues to help farmers grow profitable, sustainable businesses while strengthening resilience for the future.



Continental Europe

Continental Europe ('CE') delivered a solid performance in FY25, with operating profit of €16.0 million (excluding crop marketing), a decrease of 3.5% on FY24, with margin decreasing by 50bps to 3.9%.



The reduction was largely driven by weaker farm liquidity and an adverse product mix in Romania, where grower investment remained cautious after several challenging drought-impacted seasons. This was partly offset by a strong performance in Poland, supported by stable cropping conditions and continued demand for higher-value inputs.

Overall revenue, excluding crop marketing, increased by 8.2% in the year, driven by a 7.9% increase in volumes.

Poland

Poland delivered a strong performance in FY25, supported by a stable cropping area of approximately 9.0 million hectares

and broadly favourable weather conditions. Timely establishment of winter crops provided a solid foundation for yields, which tracked at, or above, average in most regions.

Demand for agronomy services was ahead of the prior year, reinforcing the positive contribution to divisional performance. Farm margins remained comparatively resilient, underpinned by more stable pricing conditions and a balanced supply-demand environment relative to neighbouring markets. This supported continued investment in crop protection and nutrition, with demand weighted toward higher-value input programmes and services.

Romania

Romania delivered a solid performance in FY25, though profitability remained constrained by prolonged pressure on farm balance sheets. Planting areas were broadly unchanged year-on-year at c.8.9 million hectares, however growers adopted more cautious cropping strategies, favouring winter crops such as barley and rapeseed for resilience over spring planted maize.

Overall volumes increased by 6.6% on the prior year, supported by a stronger production base, however, farm investment remained focused on cost-efficient inputs. This shift in product mix diluted margins.



Continental Europe (Poland & Romania)

	2025 €'m	2024 €'m	Change %	Constant Currency ² %
			Change on prior year ³	
Revenue	563.1	557.7	1.0%	(0.2%)
Revenue (excl. crop marketing)	409.2	378.2	8.2%	7.4%
Operating profit ¹	16.6	17.5	(5.4%)	(6.5%)
Operating profit ¹ (excl. crop marketing)	16.0	16.5	(3.5%)	(4.5%)
Operating margin ¹	3.0%	3.1%	(20bps)	(20bps)
Operating margin ¹ (excl. crop marketing)	3.9%	4.4%	(50bps)	(50bps)

1. Before amortisation of non-ERP intangible assets and exceptional items

2. Excluding currency movements

3. Percentage variances are based on the actual unrounded numbers

Expanding Access to High-Quality Inputs for All Farm Sizes

In Romania and across parts of Central and Eastern Europe, small and medium-sized farms represent a significant share of agricultural production. However, these growers often face limited access to advanced crop inputs – with products typically designed, packaged, and priced for larger-scale operations.

Recognising this gap, in FY25 we opened a new €3.5 million micropack bottling facility in Timișoara to provide these advanced solutions in smaller volumes – without compromising on precision, traceability, or sustainability.

The new facility repackages ag-chemicals and liquid micronutrients into smaller, accurately dosed units, enabling smaller independent farmers to purchase and use high-quality products in ways that match their specific scale and needs. Advanced automation and robotic labelling ensure consistent quality and safety, while self-cleaning production lines have reduced water usage by 25%, saving over 30,000 litres annually. With scalable capacity, the facility is also able to respond quickly to shifting seasonal and regional demands.

By pairing technical expertise and advisory services with access to advanced input technologies, we are empowering small and medium-sized farmers to make informed decisions, optimise resources, and adopt best practices in land stewardship. The Timișoara facility brings the same quality of crop protection and nutrition solutions enjoyed by large-scale farms to a broader customer base, driving improved outcomes and responsible input use. It is a clear example of how we are evolving to meet diverse customer needs across all scales of production, while embedding operational efficiency and sustainability into everything we deliver.



Latin America

Latin America delivered a solid performance in FY25, with operating profit of €13.0 million compared with €15.1 million in FY24. The year-on-year reduction was primarily attributable to a €2.2 million adverse currency translation impact from the devaluation of the Brazilian Real. Excluding this, profitability was broadly in line with the prior year, representing strong delivery against a challenging market backdrop.

Revenue of €128.5 million declined by 1.2% on a reported basis but increased by 13.2% at constant currency, with underlying volumes up 11.6%. Growth was broad-based across product categories, led by the Physiology & Nutrition portfolio and Controlled-Release Fertilisers ('CRF'). First AgBiotech also contributed, with volumes doubling year-on-year as its early-stage portfolio gained further traction.

Performance was delivered against challenges in the Agricultural retail channel and at farm level, where several Brazilian distributors have entered judicial reorganisation in recent years due to legacy stock imbalances and tighter credit conditions. These dynamics and competitive market pricing contributed to a reduction in operating margin. Established customer relationships, a disciplined credit approach and a diversified portfolio supported further consistent volume growth and market share gains.



Latin America

	2025 €'m	2024 €'m	Change on prior year ³	
			Change %	Constant Currency ² %
Revenue	128.5	130.1	(1.2%)	13.2%
Operating profit ¹	13.0	15.1	(14.2%)	(0.1%)
Operating margin ¹	10.1%	11.6%	(150bps)	(135bps)

1. Before amortisation of non-ERP intangible assets and exceptional items
2. Excluding currency movements
3. Percentage variances are based on the actual unrounded numbers



LIVING LANDSCAPES: MARKET INTRO

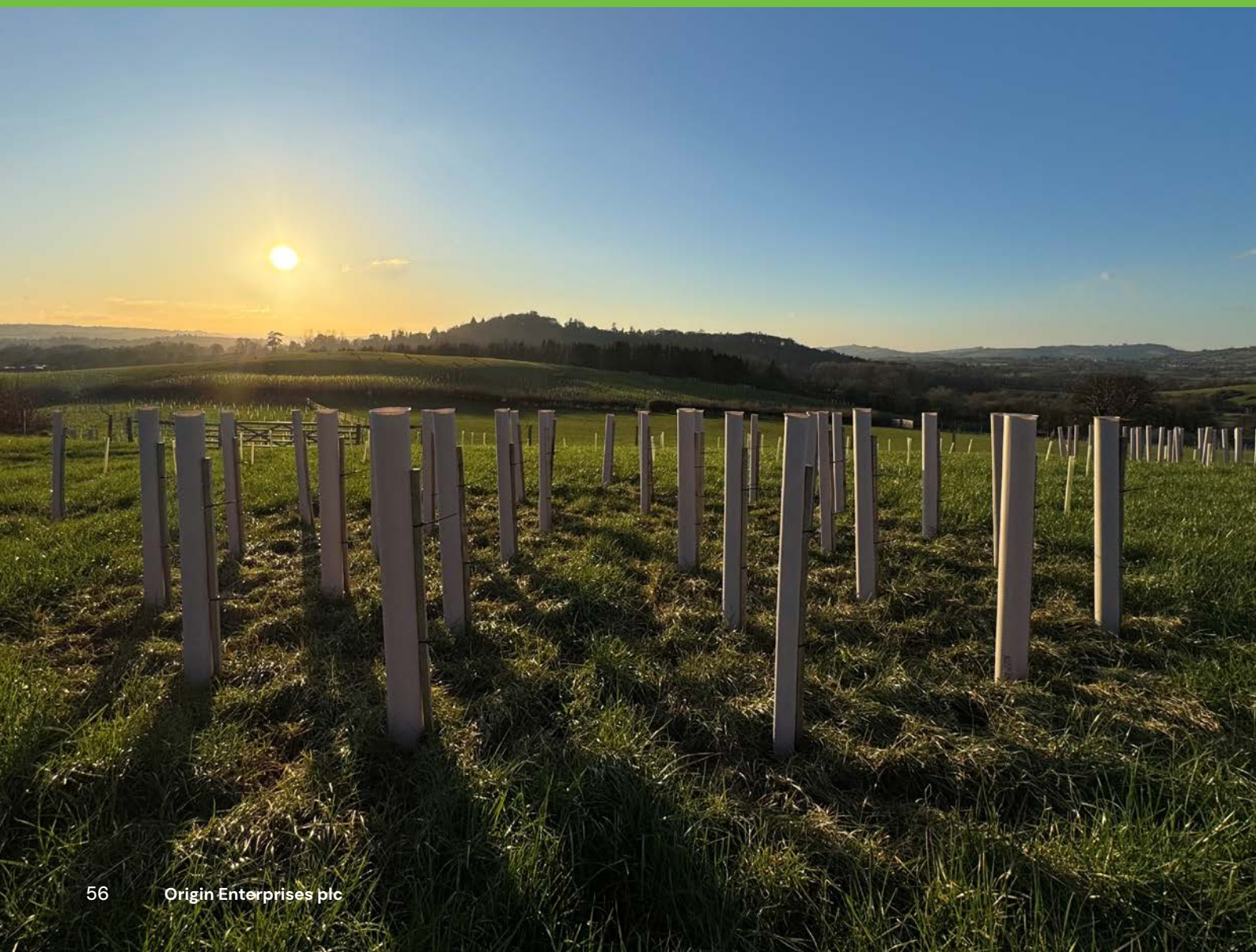
LIVING LANDSCAPES

Living Landscapes is reported as a single geographic region, as our operations in this market are currently focused within Ireland & the UK.

Across this territory, the Group applies its capabilities in the Sports, Landscapes, and Environmental sectors to supply professional-grade products, services, and expertise that help customers integrate nature and sustainability into commercial and non-commercial land use and development.

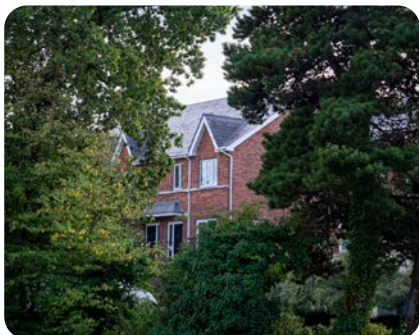
The division is central to Origin's strategy, with a defined ambition to deliver c.30% of Group operating profit by the end of FY26.

Operations include our Sports businesses, which provide expert agronomic advice and high-performance turf management solutions; our Landscapes businesses, which supply drainage, ground, and greening solutions; and our Environmental businesses, which offer services such as ecological assessments, habitat management, and planning consultancy.



LIVING LANDSCAPES: MACRO-MARKET CONTEXT

Key market factors that will support growth in Living Landscapes include planning regulation, infrastructure investment, and environmental-linked policy trends.



Regulation and Planning Policy

- Biodiversity Net Gain ('BNG'), mandatory from 2024, has institutionalised ecological assessment, habitat design, and long-term stewardship within the UK planning process.
- Urban Greening requirements such as London's Urban Greening Factor ('UGF') are now being adopted by other city authorities, embedding trees, green roofs, and SuDS into major projects.
- Local Nature Recovery Strategies ('LNRS') are providing geographic clarity on habitat priorities, directing ecological investment more precisely into restoration projects.



Infrastructure and Investment

- Demand in our Sports sector is supported by long-term public and private commitments to venue upgrades and grassroots facilities. While seasonal delivery remains weather-sensitive, multi-year funding ensures a strong pipeline of projects.
- Large-scale infrastructure – including roads, rail, housing, and utilities – continues to be a structural driver of landscaping and ecological services. Environmental compliance and design standards increasingly require nature-based solutions, pulling through demand for soils, planting systems, and ecological consultancy.
- Commercial development is being shaped by investor expectations on ESG performance, embedding biodiversity and urban greening as core design considerations.



Environmental and Climate Policy

- At the European level, the EU Nature Restoration Law (2024) sets binding targets to restore 20% of land and sea by 2030, including urban canopy and green-space objectives. While not binding in the UK, these standards influence best practice and shape investor and developer expectations.
- UK climate resilience strategies continue to emphasise flood mitigation, SuDS, and green infrastructure, reinforcing demand for multifunctional landscapes.

LIVING LANDSCAPES: BUSINESS REVIEW



Living Landscapes delivered another year of strong progress in FY25, contributing 18.4% of the Group's operating profit at €16.6 million, compared with 14.2% in FY24. The increase in operating profit reflected both organic growth in the segment (circa. one-third) and earnings from recent acquisitions (circa. two thirds), with a marginal currency benefit. Operating margin improved by 90bps to 8.9%.

Revenue increased 24.8% to €186.4 million, with acquisitions contributing 12.4% and organic growth of 10.4%. During the year, in addition to our ongoing focus on integration and synergy realisation, the division further strengthened its organisational structure, appointing Managing Directors for Sports and Landscapes, further enhancing leadership capability alongside the existing Managing Director for Environmental.

Sports

Our Sports sector delivered solid growth, supported by favourable trading conditions that extended application windows and sustained demand from investment in both

professional and grassroots facilities. The addition of Elixir Garden Supplies in May, a leading online distributor, further extended the sector's reach across both professional and consumer markets.

Landscapes

Our Landscapes sector continued to benefit from structural investment in urban greening, afforestation and infrastructure projects. The portfolio was strengthened by the full year contributions of Groundtrax, the UK's leading provider of ground protection and reinforcement systems, and Suregreen Limited, a UK-based landscape and gardening products supplier for trade professionals and DIY customers.

Environmental

Our Environmental sector delivered strong earnings momentum, broadening its geographic reach and technical expertise to meet increasing demand for ecological surveys, biodiversity net gain ('BNG') and environmental planning services. With 175 ecologists and a total team of 240 employees, the sector now operates one of the UK and Ireland's largest dedicated ecological platforms. Acquisitions including Avian Ecology, Bowland Ecology, Brooks Ecological, GE Consulting and Scott Cawley have created an end-to-end capability spanning baseline assessment to habitat creation and long-term monitoring.



Living Landscapes

	2025 €'m	2024 €'m	Change %	Constant Currency ² %
Revenue	186.4	149.3	24.8%	22.8%
Operating profit ¹	16.6	11.9	39.1%	36.3%
Operating margin ¹	8.9%	8.0%	90bps	90bps

1. Before amortisation of non-ERP intangible assets and exceptional items

2. Excluding currency movements

3. Percentage variances are based on the actual unrounded numbers

Integrated Amenity Support Across Turf, Landscapes and Public Spaces

Origin Amenity Solutions (OAS), one of Origin's Sports businesses, is dedicated to helping customers achieve exceptional results across sports turf, landscapes, and public green spaces. Combining agronomic expertise, sustainable product innovation, and strong operational partnerships, OAS supports professional turf managers, contractors, local authorities, and more with tailored solutions that deliver high-performance surfaces and ecologically resilient landscapes.

In FY25, OAS's impact was clear across a wide range of settings.

At Alfreton Golf Course, where long-standing thatch and surface performance issues had limited playability, OAS agronomists designed a bespoke plan integrating mechanical aeration with a targeted wetting agent programme. Within a single season, the greens demonstrated improved firmness,

reduced dry patch, and a noticeable uplift in overall playing quality, delighting both members and grounds staff.

At Machrihanish Golf Club on Scotland's ecologically sensitive west coast, OAS introduced a tailored nutritional plan built around seaweed-based biostimulants and low-salt fertilisers, preserving the coastal ecosystem while visibly enhancing sward density and disease resilience.

And for Groundtel Ltd, a national contractor managing a diverse portfolio of public green spaces, OAS delivered a flexible fertiliser programme calibrated to a variety of soil types and usage intensities, while also cross-selling within our Sports sector by supplying Linemark UK's advanced turf line-marking systems to ensure best-in-class quality and presentation standards across multiple council and school sites.

These examples reflect how both OAS and our wider Sports sector bring together a full breadth of expertise – from agronomic planning and sustainable product selection to specialist equipment supply – into a cohesive, tailored offer. The ability to customise solutions at scale for each client and location not only addresses immediate performance needs, but also helps customers meet regulatory requirements, sustainability objectives, and their long-term land management goals.

By working in partnership with its clients and drawing on Origin's broader capabilities, OAS continues to set the standard in professional turf and landscape management – empowering customers to deliver high-quality outcomes that enrich their land, no matter the setting.



INTRODUCTION

Our sustainability strategy, **Nurturing Growth**, rests on two interdependent pillars: **Nurturing Our Environment** and **Nurturing Our Society**.

We believe long-term resilience and value creation stem equally from safeguarding natural systems and uplifting people and communities.

Together, these pillars support our purpose, our vision, and our business model, helping us enable land to reach its true potential for people, businesses, and nature alike.

Governance and oversight are well established, ensuring sustainability is deeply embedded across our business. Our environmental and social strategies are guided by robust governance frameworks and internationally recognised standards, providing transparent, accountable, and measurable impact across the value chain.

Our 2025 progress report reflects insights from our 2023 double materiality assessment (and subsequent gap analysis), ensuring our strategy remains rooted in stakeholder priorities and impact-based targets.



For full details of our sustainability performance in FY25, please refer to our full **Nurturing Growth** Sustainability Report

Nurturing Our Environment

Driving positive impact through carbon reduction, resource efficiency, biodiversity enhancement, and climate adaptation.

Meeting the challenge of feeding a growing population while safeguarding natural systems defines our business. We deliver food productivity through technically-led agronomy, soil nutrition and animal feed solutions, and both Agriculture and Living Landscapes play a role in advancing environmental outcomes across carbon reduction, soil health, biodiversity and climate adaptation.

Our approach is evidence-based: extensive field trials, digital platforms and global partnerships provide the data that supports farm productivity and environmental performance. Alignment with recognised international frameworks (e.g. Science Based Targets initiative ('SBTi'), Global Reporting Initiative ('GRI'), United Nations Sustainable Development Goals ('SDGs')) supports the embedding of both commercial resilience and environmental responsibility into how we operate and grow.

In FY25, we continued to develop our approach to sustainable land stewardship, supporting Agriculture and Living Landscapes customers with solutions that improve carbon efficiency, soil health and biodiversity. Through precision tools, innovation platforms and regenerative practices, we are working alongside land managers to improve productivity, manage risk and sustain land use over the long term.

Nurturing Our Society

Embedding inclusive, equitable, and ethical practices across our workforce, supply chain, communities, and customer solutions.

We recognise that sustainable outcomes depend on both environmental stewardship and the advancement of people. This includes investing in our own people, and supporting communities and partners across our value chain to build skills, wellbeing and opportunity.

As part of Nurturing Our Society, we embed inclusive, equitable and ethical practices across our workforce, supply chain, communities and customer offerings.

Our strategy creates the conditions for employees to thrive, value chain workers to be protected, communities to prosper, and customers to access safe, sustainable services and solutions.

In FY25, we advanced our human rights agenda by initiating a supply chain risk assessment, while strengthening community partnerships and expanding wellbeing and biodiversity initiatives. These actions build on existing programmes and reflect our commitment to creating shared value, earning trust and supporting both people and ecosystems where we operate.



In FY25, we continued to develop our approach to sustainable land stewardship, supporting Agriculture and Living Landscapes customers with solutions that improve carbon efficiency, soil health and biodiversity.

OUR APPROACH TO NURTURING OUR ENVIRONMENT

Environmental sustainability is at the heart of our vision for a world where land achieves its true potential for people, businesses and nature.

We are driving the transition to sustainable land management, innovating across all areas of our operations to integrate commercial results for our customers with nature-positive outcomes.

Our direct landholdings are research and innovation sites where we are developing products and best practice modelling, and at our Alconbury site we are preparing a Biodiversity Strategy that will inform our entire business.

However, our potential to spearhead the transition to nature positive growing is far broader than our own sites: we can enable sustainability action across thousands of hectares by equipping farmers and landowners with the tools, knowledge, and services to deliver tangible outcomes on the ground.

We are deploying our scientific and technical advice, products and innovation to improve productivity for our growers and help address global environmental challenges. This has opened up opportunities to grow our business and portfolio in ways that are nature positive and so improve our resilience and that of our customers.

Our customers are central as we help them to navigate today's challenges and prepare for tomorrow's. Our solutions are carbon smart and support soil regeneration, water conservation, and biodiversity initiatives, ensuring that land use remains profitable, resilient, and aligned with global sustainability goals.

Our integrated land management approach is cross organisational, involving our whole management team and all of our businesses. It is informed by the Corporate Sustainability Reporting Directive ('CSRD') and also supports compliance with current (e.g. Nitrates Directive, EU Birds and Habitats Directives) and evolving (e.g. EU Nature Restoration Law) regulatory frameworks, as well as emerging disclosure standards including the Taskforce on Nature-related Financial Disclosures ('TNFD'). The CSRD and ESRS ('European Sustainability Reporting Standards') guide our targets, metrics, and monitoring programmes, and we have committed to Science Based Targets.

In FY25, our strategy continued to be informed by an ESRS Gap Analysis, in preparation for CSRD reporting from FY28, and we have been updating our reporting metrics, targets and monitoring in line with relevant disclosure datapoints.

The Gap Analysis identified five environmental topics and matters for inclusion:

- Climate change;
- Biodiversity and ecosystems;
- Pollution ;
- Water and marine resources; and
- Circular economy.

Our approach correlates these topics with the environmental themes identified in our FY23 Double Materiality exercise:

- biodiversity;
- soil health;
- sustainable food systems;
- climate change resilience;
- energy efficiency and greenhouse gas ('GHG') emissions;
- water stewardship; and
- circular economy.

Our approach is guided by the Global Reporting Initiative 'GRI' Guidelines, and our most Material Themes, and is aligned with the following environmental UN Sustainable Development Goals (SDGs): 2. Zero Hunger; 6. Clean Water and Sanitation; 12. Responsible Consumption and Production; 13. Climate Action; 14. Life Below Water; 15. Life on Land.

Navigating the changing policy landscape and improving integrated reporting across all of our business necessitates a searching review and standardisation of data collation and presentation across all of our businesses, bringing new acquisitions on stream as required. This process is not linear and recalibration or other adjustments to measurements and targets will be required from time to time. The rigour of this approach will provide the best and most transparent reflection of Origin's impacts to inform our strategic priorities and KPIs in an iterative process of refinement and improvement.

Risk Assessments

We have expanded on current risks in our Enterprise Risk Management System to include physical and transition risk assessment beyond our own operations, to account for our wider value chain and better understand where they might impact the business, from raw material sourcing to product disposal.

Balancing our climate ambitions and other environmental KPIs with the need to maintain a stable and secure food supply is crucial.

Climate Scenario Planning

Our climate scenario planning process has been developed in line with recognised international frameworks to assess the resilience of our business model and strategy under a range of plausible future climate conditions. Using reference scenarios from leading sources (e.g. IPCC and IEA), including pathways consistent with both a well-below 2°C transition and higher-

emissions outcomes, the analysis considers transition and physical risks across short-, medium-, and long-term horizons aligned with our strategic and capital planning cycles.

The scope covers all core geographies and business segments in which we operate, combining qualitative insights with quantitative modelling to evaluate potential business impacts and opportunities. The findings help inform strategic thinking, strengthen risk awareness, and support the ongoing evolution of our sustainability approach in response to a changing climate.

Science Based Targets

Our commitment to reduce our direct and indirect emissions, as well as the emissions from the use of our products and services, is focused on our SBTi validated targets across Scope 1, 2 and 3 emissions. These targets are anchored in Key Performance Indicators (KPIs) within our Climate (Carbon) Transition Plan to 2032.

Suppliers' and Contractors' Codes

Responsible sourcing is key to sustainable land use. We continue to collaborate across our value chain, enhancing measurement and tracking across all suppliers. Our evolving Code of Conduct reinforces our commitment to environmental standards.

EMS

Our Group Environmental Management System has been developed in line with the principles and framework of ISO 14001, providing a structured and internationally recognised approach to identifying, managing, and reducing the environmental impacts of our operations. While not currently audited or certified to the standard, the EMS establishes robust processes for performance monitoring, continuous improvement, and informed decision-making, embedding environmental considerations into operational practice.

The initial implementation covers selected Ireland and UK businesses and serves as a key enabler in delivering our Science Based Targets and broader ESG objectives. It also underpins our commitment to protecting natural capital – including land, biodiversity, air, and water – across the Group.

Automation of Data Collection for Carbon Reporting

In FY25, we completed the first phase of an in-house data warehouse and reporting platform for Scope 1, 2, and 3 GHG emissions. Fully integrated with our ERP systems and supported by OCR invoice scanning, the platform strengthens audit trails and traceability. The first year focused on establishing the infrastructure, with the next 12 months dedicated to refining data quality to deliver more accurate, timely, and actionable carbon reporting. Beyond reporting, the platform is beginning to provide insights that inform operational decisions, helping us better target reduction efforts and prioritise investment.

Soil Resilience at the Heart of our Approach

Origin takes an integrated, evidence-led approach to managing soils, combining advanced products, precision digital tools, and tailored agronomic advice. Our work focuses on improving soil fertility, building carbon reserves, and enhancing structure to reduce risks from compaction, erosion, flooding, and drought. By promoting sustainable practices such as minimal tillage, cover cropping, and regenerative soil management, we help safeguard water quality, boost biodiversity, and contribute to climate change mitigation.

Decades-long partnerships with farmers and growers give us a unique insight into soil performance over time. We conduct detailed physical, chemical, and biological assessments, supported by laboratory analysis and digital platforms, to diagnose challenges and identify the most effective interventions. This enables us to deliver customised solutions for each soil type and farming system.

Our digital services transform soil analysis into an accessible, interactive process, empowering farmers with timely, actionable data to improve productivity, resilience, and long-term soil health.

Agronomist Advisory Services

Our Agronomist Advisory Services play a central role in delivering Origin's climate and biodiversity commitments. By integrating scientific expertise, digital tools, and long-term partnerships with farmers, we help build more climate-resilient and environmentally responsible farming systems.

Our approach addresses both mitigation and adaptation, supporting emissions reduction through enhanced efficiency fertilisers, optimised nitrogen use, and reduced reliance on carbon-intensive inputs. We also enable adaptation by building soil resilience, improving structure, and increasing organic matter – reducing vulnerability to compaction, erosion, drought, and flooding.

Through integrated pest, weed, and disease management, we minimise chemical dependency, aligning with objectives for ecosystem health and reduced pesticide impact. Our Variety Sustainability Ratings (VSR) guide the selection of resilient cereal varieties, lowering plant protection needs and supporting biodiversity.

We further leverage advanced monitoring technologies – drones, satellite imagery, and digital agronomy platforms – to deliver real-time insights for targeted interventions. This evidence-led approach improves productivity, reduces environmental pressures, and supports nature-positive outcomes at field scale.

By combining agronomy, digital innovation, and measurable sustainability outcomes, our advisory services strengthen the resilience of our customers' businesses while contributing to Origin's broader climate transition plan and nature-based solutions strategy.

Innovation

Our digital platforms, near-market R&D, and advanced analytics enable precise nutrient use, targeted crop protection, and optimal biological control. Building on our experience in the UK market, we are rolling out *Agralytics* across our continental European markets, where adoption is accelerating. The platform analyses multiple field characteristics to deliver tailored recommendations to meet the specific needs of each farm across every acre throughout the year.

This data-driven approach reduces waste, improves nitrogen use efficiency ('NUE'), supports the adoption of BioSolutions, and enhances water quality – delivering both environmental benefits and cost savings for growers.

At our four Digital Innovation Technology Farms, we collaborate with growers and technology partners to trial and scale these solutions, accelerating the transition from research to practical, field-ready applications that deliver measurable gains.

Strategic Partnerships and Collaborations

Through partnership we can achieve the full impact of our sustainability strategy and address the very complex issues around sustainable land use. These partnerships range from thought leadership, research projects and technology development to product supply and application.

We actively participate in various collaborations that bring together diverse expertise and perspectives, including representation on the Agricultural Industries Confederation ('AIC'), the UK Business and Biodiversity Forum, Business for Biodiversity Ireland and the Amenity Forum Committees, in addition to participation in initiatives such as NUE-Leg, a research collaboration aimed at optimising nitrogen from legumes to reduce emissions in grassland farming.

Living Landscapes Division

The Living Landscapes Division represents one of the most significant transformations within Origin in recent years, bringing together Sports, Landscapes, and Environmental services under a single platform. Its purpose is to enhance the value of green spaces while protecting biodiversity, natural habitats, and the wider ecosystem services on which society depends. Whether in urban environments, recreational venues, or rural landscapes, these spaces deliver measurable benefits including improved wellbeing, cleaner air and water, and richer biodiversity.

In FY25, we expanded the Division's capability through the integration of five leading ecological consultancies – Avian Ecology, Bowland Ecology, Brooks Ecological, GE Consulting, and Scott Cawley. Collectively, they grow our Environmental team to c.175 ecologists, and extend our reach across the UK and Ireland. This provides customers with coordinated, end-to-end expertise in areas such as biodiversity and habitat surveys, ecological impact assessments, habitat restoration and creation, renewable energy and infrastructure projects, and biodiversity net gain strategies.

By applying a natural capital approach, the Living Landscapes division guides landowners, developers, councils, and contractors to make informed, sustainable decisions that protect ecosystem services while delivering climate resilience and long-term value.

Strategic Partnership: BioGains and the BNG Market

As part of strengthening our capability in biodiversity services, Origin has acquired a minority interest in BioGains, a UK-based habitat banking specialist. BioGains develops and registers habitat banks under the UK's Biodiversity Net Gain ('BNG') Site Register, established by the Environment Act 2021. These banks generate BNG Units that can be purchased by developers to offset residual biodiversity impacts from projects that cannot be fully mitigated on-site.

All BNG Units registered by BioGains are required to demonstrate ecological credibility, provide additional biodiversity uplift, and be maintained for a minimum of 30 years. This approach ensures compliance with regulatory requirements and reinforces the integrity of the UK's BNG system.

This partnership extends Origin's ability to provide credible, long-term biodiversity solutions, complementing the wider Living Landscapes offering and supporting the integration of nature into land management at scale.



The Living Landscapes division represents one of the most significant transformations within Origin in recent years, bringing together Sports, Landscapes, and Environmental services under a single platform.



Progress Against Commitments

Sustainability is central to Origin's strategy and long-term value creation. We measure progress against defined targets that are embedded in our strategic roadmap and aligned with the priorities identified through our double materiality assessment.

Material Issue	Impacts
Climate Change Resilience	Climate-related risks, including extreme weather events, biodiversity loss, and temperature increases, pose significant challenges to our business and global food production. Our carbon footprint is heavily influenced by Scope 3 emissions, particularly nitrous oxide from fertiliser use, with varying trends in agricultural emissions across different regions.
Energy Efficiency and GHG Emissions	Energy efficiency and GHG emissions management are crucial for cutting operational costs and addressing climate impact, with poor practices and high emissions posing significant risks to environmental sustainability and regulatory compliance. By investing in energy-efficient technologies and robust GHG reduction strategies, Origin can improve operational performance and avail of opportunities for enhanced sustainability and regulatory alignment.
Sustainable Food Systems	The shift towards sustainable food systems presents both risks and opportunities for Origin, as climate change, resource scarcity, and biodiversity loss threaten food security and supply chains. By embracing sustainable practices, such as reducing emissions and enhancing soil health, Origin can mitigate these risks while positioning itself as a leader in the transition to resilient, sustainable food systems.
Soil Health	Soil health is critical to sustainable agriculture, and risks such as soil degradation and nutrient depletion threaten long-term crop productivity and ecosystem stability. However, by implementing strategies like improved nutrient use efficiency and soil resilience initiatives, Origin can enhance soil health, reduce environmental impacts, and capitalise on opportunities to lead in sustainable land management practices.
Biodiversity	Biodiversity loss and land degradation pose significant risks to ecosystem services and crop production, impacting our business and society. Our nature-positive approaches and innovative strategies like BioSolutions and habitat restoration present an opportunity to enhance ecosystem resilience and support sustainable land management.
Protecting Human Rights across the Value Chain	Protecting human rights across the value chain is essential for mitigating risks related to labour practices and ethical standards, which can impact reputation and operational stability. By implementing rigorous human rights policies and ensuring compliance throughout the supply chain, Origin can enhance ethical practices and build stronger, more resilient business relationships.

The table below summarises FY25 performance on the material topics most significant to Origin and our stakeholders. It sets out key targets and outcomes across environmental, social, and governance themes, demonstrating how sustainability is embedded in the way we operate.

Further detail, including case studies and comprehensive disclosures, is available in the Nurturing Growth Sustainability Report 2025.

Target	FY25 Performance Update
Commitment to SBTi within our Nurturing Growth strategy.	Climate Transition Plan under implementation. - Scope 1 & 2: 26% reduction vs. FY19 baseline, on track for 2032 target. - Scope 3: 17% reduction vs. FY19, on track for 2032 target.
- Path to reduce Scope 1 and 2 GHG emissions by 54.9% by 2032, from a 2019 baseline (market-based), aligned with 1.5°C target. - Path to reduce absolute Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution and use of sold products by 32.5% within the same time frame. - Increase Nitrogen Use Efficiency (NUE) of crops by 20% by 2030.	Scope 3 – FY25 emissions were 17% below FY19, with reductions from fertiliser use (–31%) and purchased goods (–9%), supported by enhanced data quality and supplier engagement. Renewable electricity – 63% Group consumption certified renewable (Ireland/UK 96%, Brazil two facilities at 100%). NUE – >300 measurements across 47 UK trial sites; new glasshouse trials launched Sept 2025; DEFRA-backed NUE–Leg project scaled to field activity.
- Fast-track the development of biologicals. - Protect water quality through training completed for 75% of all spray operators in our CE markets.	BioSolutions – 142 products under trial in FY25 (86 biostimulants, 56 bioprotectants), up from 44 in FY22 (25 biostimulants, 19 bioprotectants), representing a 223% increase in the pipeline, with biostimulant trials up 244% and bioprotectants up 195%. Sprayer Operator Training – training reached 4,252 farmers in Romania (~71% of customers) and 910 in Poland (~23%), giving ~52% coverage across Central Europe toward the 75% by 2030 target. In the UK, 2,392 growers completed programmes focused on reducing drift, protecting watercourses, and optimising water use in plant protection.
- Original KPI: Benchmark all soil analysis using Soil Health Indices through the Soil Resilience Strategy across the Group by FY25. - Revised KPI: Full Group-wide adoption of Soil Health Indices by 2030, with phased roll-out across CE and other markets.	Soil Health Indices – Initial implementation has been in the UK, where soils are being benchmarked for key parameters including organic matter, pH, nutrient levels and active carbon. Findings highlight nutrient deficiencies, risks of diffuse pollution, and the influence of pH on fertiliser efficiency and crop performance. The integration of results with the Contour digital platform is advancing, enabling farm-level application to support nutrient planning and environmental management.
- Develop our Living Landscapes division, contributing to meeting all environmental KPIs and 30% of the Group's operating profit by 2026. - Help create 1,000 miles of biodiverse wildlife corridor by 2030.	Living Landscapes – Division contributed 18.4% of the Group's operating profit, a 4.2% year-on-year increase, with capacity expanded through five specialist ecological consultancy acquisitions and a minority investment in BioGains, a UK habitat banking specialist. Wildlife Corridors – Launched connectivity pilots at Throws Farm; supported habitat creation through the supply of 2.3 million native trees, seed for 3,500 acres of wildflower meadows, and wetland/grassland projects, laying the groundwork for the 1,000-mile corridor commitment. Operational Sites – Piloted a Biodiversity Action Plan at Agrii UK's Alconbury Hill logistics centre, integrating habitat creation, providing a blueprint for roll-out across other Group sites from FY26.
- Implement the Supplier Code of Conduct across all markets. - Establish human rights due diligence, including monitoring, escalation, and remediation.	- Supplier Code of Conduct issued Group-wide, setting clear standards on labour rights, health & safety, and ethical practices. - Supply chain hot-spotting exercise launched to identify higher-risk areas; findings will guide targeted action in FY26.

SUSTAINABILITY REVIEW

OUR APPROACH TO NURTURING OUR SOCIETY

In parallel with our environmental stewardship, we have adopted a more cohesive, Group-wide approach to social priorities – empowering our people, deepening workforce capability, and enhancing safety and wellbeing. We have also progressed responsible value-chain practices by advancing human rights and fair work; strengthened community resilience; and reinforced customer trust through product stewardship and safety.

The governance and reporting foundations we put in place for environment now also underpin our social disclosures. The Board, through the ESG Committee, oversees social performance, integrating social KPIs into strategic decision-making and risk management. The Chief People Officer leads on our People strategy. This includes diversity, inclusion, and wellbeing, with clear HR targets and KPIs.

We continue to align with recognised frameworks (UN Global Compact; UNGPs; OECD Guidelines; GRI; SDGs) and are preparing for CSRD/ESRS social reporting with improved data systems and phased assurance. As we prepare for alignment with CSRD and ESRS, we are structuring our social responsibility approach around the four ESRS Social categories:

- ESRS S1 – Own workforce
- ESRS S2 – Workers in the value chain
- ESRS S3 – Affected communities
- ESRS S4 – Consumers and end-users.

These standards guide our strategy, targets, and monitoring programmes, enabling us to report transparently and manage our social impacts and opportunities across the Group.

Key Social Priorities

Informed by our double materiality assessment, we have identified the following social priorities:

- People and culture (engagement, learning, safety & wellbeing, inclusion);
- Human rights and fair work in the value chain;
- Community wellbeing and resilience; and
- Customer stewardship (product safety, access, and outcomes for society).

Risk & Due Diligence

We are in the process of expanding risk assessment beyond our own operations to our wider value chain, building a human-rights due-diligence baseline (hot-spotting, supplier code deployment, escalation and remediation design) so we can prioritise and act where risks are highest.

Data, Systems & Assurance

In FY25, we extended our social reporting systems to generate quantifiable performance data across the key social categories. Group HR systems now cover 96% of businesses and Group-wide social data collection is being embedded (safety, wellbeing, inclusion, learning), enabling year-on-year KPI disclosure and a pathway to selected external assurance from FY26.

Own Workforce

Ambition

An engaged, inclusive and safe workplace where people develop and perform at their best.

Approach

Our strategy centres on fostering a transparent, inclusive, and high-performance culture, underpinned by frequent engagement, leadership development, and enhanced digital HR systems. Initiatives include:

- Two-way dialogue via Let's Talk sessions and Board-employee engagement tours;
- Structured development through the Group Leadership Development Programme ('GLDP') and local leadership cohorts; and
- Digital HR systems facilitating performance reviews.

Performance

Our Integrated People Strategy continued to prioritise transparency, compliance, and fair employment practice as part of our commitment to embedding a high-engagement, performance-oriented culture.

Strong engagement during the year continued to reflect an empowered workforce, reinforced by inclusive leadership development and enhanced digital infrastructure. Our step-up in leadership diversity further demonstrates improved representation.

Initiatives such as the Let's Talk programme continued to drive two-way dialogue across our businesses, with Board and leadership engagements (UK sites and also Agrii Poland) reinforcing listening and response.

In relation to pay equity, during the year we initiated gender pay gap analysis, with the Group baseline to be disclosed from FY27.

FY25 snapshot

- **29%** of leadership roles held by women (vs. 18% in FY18);
- **89%** employee engagement (Global High-Performance ('GHP') benchmark level);
- **87%** eNPS (employee net promoter score);
- **10.2%** voluntary turnover (well below ≤15% target);
- Group Leadership Development Programme ('GLDP') launched (20 senior leaders, 18-month);
- HR systems ('HRIS') now cover **96%** of businesses; online performance reviews rolled out; 360° feedback for senior leaders; and
- Compliance training expanded (incl. whistleblowing).

Progress against commitments (People)

KPI	FY24 (baseline)	FY25 (progress)	Roadmap / 2030
Engagement (SEI)	88%	89%; themes acted on, driven by business unit action plans	Maintain ≥GHP norm; publish annual "you said / we did"
eNPS	87%	87%	Maintain high promoter ratio
Women in leadership	25%	29%; on track ≥26% by FY26	30% by 2030
Board gender	33%	36%	Maintain ≥33%
HR tech coverage	-	96% businesses on HRIS	100% coverage by FY27
Voluntary turnover	-	10.2%	≤15% ongoing
Learning & leadership	-	GLDP launched; 34 local programmes	FY26 high-potential cohort; 14.2 avg. training hours per employee
Wellbeing index	82%	83%	≥75% favourable; assured from FY26

Employee Learning & Skills Development

Ambition

To empower individuals to harness their full potential and ensure equitable access to opportunities as we build capabilities across the Group.

Approach

We believe that developing skills, leadership capability, and resilience is fundamental to building a future-ready, people-centred organisation. Our strategy involves:

- **Leadership Development:** Launching the Group Leadership Development Programme ('GLDP') with 20 senior leaders enrolled, and preparing a high-potential development track for FY26.
- **Technical Training & Mentoring:** Scaling local capacity-building through local programmes like Agrii UK's resilience training (119 managers), BASIS qualification for trainee agronomists, and a six-month mentoring initiative in Agrii Romania.
- **Feedback & Evaluation Systems:** Implementing Group-wide performance reviews and psychometric tools – enhancing feedback culture and strengthening development insights.
- **Employee Insights:** Reflecting improved Development & Growth survey scores – evidence that our initiatives are having a positive impact.

Performance Snapshot

A summary of FY25 highlights:

- 74% employee survey response rate;
- 89% Engagement ('SEI'), a 1-point increase on FY24 and 1 point above sector benchmark;
- 20 senior leaders enrolled on the 18-month Group Leadership Development Programme;
- 18 female colleagues participated in a 12-month Female Potential Programme;
- 34 local leadership development programmes delivered across business units;
- 119 managers completed the Agrii UK resilience programme;
- 10 trainee agronomists achieved BASIS accreditation
- Six-month mentoring programme launched in Agrii Romania;
- 360° feedback and psychometric assessments in process of being rolled out for senior leadership; and
- System-based annual performance reviews implemented across most businesses.

Health, Safety & Wellbeing

Ambition

To prioritise safety, wellbeing, and quality at every level of our organisation, ensuring that all individuals return home unharmed each day, while upholding product compliance and positively impacting employee health and the wider community.

Approach

To realise our ambition, we are deploying a robust and systemic approach:

- **Leadership & Culture**
Safety leadership is bolstered by Board-led workshops and business-unit engagement sessions, driving accountability, awareness, and positive safety behaviour across our entire workforce.
- **Standardisation & Operational Alignment**
The Group operates under a unified Health, Safety & Wellbeing Policy that establishes a minimum framework. We are rolling out life-saving rules tailored to high-risk contexts (e.g. forklift operations), alongside Group-wide health, safety & wellbeing standards that align with local requirements but reinforce consistency and clarity across markets. Business units layer on specific systems aligned to their local contexts.
- **Systems & Reporting**
Our deployment of the EcoOnline platform strengthens incident reporting, near-miss tracking, and safety metrics. Quarterly dashboards monitor key leading and lagging indicators, ensuring transparency for senior leadership and Board oversight.
- **Continuous Improvement & Assurance**
We are building integrated audit and feedback loops to drive continuous H&S performance improvement.

Leaders are expected to model the standards, communicate them frequently, and cultivate employee engagement through forums and recognition. Proactive reporting of near-misses and audit findings drive ongoing learning.

Performance

Our FY25 H&S performance was lower year-on-year, which we attribute primarily to three short-term integration effects: (i) consolidation of newly acquired businesses expanded our exposure base; (ii) a deliberate step-up in reporting systems and a more open safety culture increased incident capture (including near-misses); and (iii) temporary mix changes in operations during integration. We view this as improved transparency, not a reduction in standards.

During FY25 we embedded ISO 45001-aligned processes, launched Group Driving Standards and life-saving rules for forklift operations, and expanded proactive leading indicators (near-miss, hazard and safety-conversation reporting) to prevent harm.

Performance Snapshot

Area	FY25 Highlights
General	- No fatalities; no prosecutions. - RIR: 10.77; LTIFR: 1.50; LTI rate: 17.80; Days lost: 1,273. - Proactive reporting up sharply (near misses, hazards, improvements).
Governance	Board-level leadership; Group H&S standards and leadership training facilitated.
Policy & Culture	Life-saving rules rolled out; safety workshops conducted across leadership levels.
Systems	EcoOnline platform expanded for incident and near-miss tracking.
Roadmap & Assurance	H&S roadmap guiding system integration, behavioural culture, and audit frameworks.

Product safety & stewardship

As a provider of crop inputs and agronomy services, we have a duty to manage agrochemicals safely across their lifecycle – sourcing, storage, transport, advice, application, and end-of-life – so that farmers, end-users, communities, and the environment are protected.

We apply rigorous stewardship across the product lifecycle – sourcing, storage, transport, distribution, advice, application and end-of-life – to protect customers, communities and the environment. This includes compliance with recognised assurance frameworks (e.g. AIC's Fertiliser Industry Assurance Scheme ('FIAS'), Trade Assurance Scheme for Combinable Crops ('TASCC') and the European Seed Treatment Assurance ('ESTA')), and the relevant major-hazard controls where applicable. Operationally, we maintain documented controls (labels/SDS), competence requirements and customer training to support safe and responsible use in agriculture and amenity/public-space settings.

Employee wellbeing

Employee wellbeing is integral to our H&S approach. We provide Group-wide resources (e.g. assistance programmes, mental-health support and training), promote flexible ways of working where roles permit, and track wellbeing and culture indicators through our annual employee survey to inform targeted action plans. For example, we now have 55 certified Mental Health First Aiders across the organisation (+6 vs FY24). Governance and oversight are provided under the Group Health, Safety & Wellbeing Policy and via the ESG and Audit & Risk Committee reporting cadence.

Learning & Skills Development

Approach

In FY25 we stepped up investment in leadership and technical capability while enhancing data-driven talent development:

- Launched the Group Leadership Development Programme ('GLDP') with 20 senior leaders enrolled; a high-potential track will launch in FY26 to ensure a strong pipeline.
- Expanded local capability-building: e.g., 119 managers in Agrii UK have participated in the resilience programme, and trainee agronomists are achieving BASIS certification.
- Introduced performance reviews across our businesses. As a result, our Development & Growth indicator in the employee survey registered a noticeable uptick year-on-year.

Performance Snapshot

Area	FY25 Highlights
Leadership Development	GLDP launched; high-potential programme planned for FY26.
Capability Building	119 managers on UK resilience programme; BASIS-certified trainee agronomists.
Systems & Feedback	Performance reviews widely implemented; improved engagement indicators.



Diversity & Inclusion (D&I)

Ambition

To create an equitable and inclusive environment where all individuals have access to opportunities, can bring their authentic selves to work, and are valued for the unique perspectives they contribute.

Approach

We aim to foster an inclusive work environment with clear accountability and progress measurement. We embed inclusion across our operations through structured governance, policy, and engagement mechanisms:

- **Governance Integration:** Diversity and inclusion are overseen by the Board, via the ESG Committee, and executive responsibility is with the Chief People Officer. Managing Directors are accountable for D&I performance in their respective business units.
- **Policy Backbone:** Our commitment is grounded in the 'You Make Our Difference' policy, which upholds principles from the UN, International Labour Organisation (ILO), and other international standards – ensuring ethical and inclusive business conduct.
- **Inclusive Training & Awareness:** We foster inclusive culture through training programmes (e.g., Equality, Diversity & Inclusion, Unconscious Bias), and accessible communication channels.
- **Data-Informed Strategy:** We track key metrics and monitor progress (e.g. workforce composition, engagement patterns, training completion), laying the groundwork for continuous improvement and transparency.

Performance Highlights

- **D&I Index** remains strong at **84%**, exceeding our 75% ambition.
- **Workplace inclusion** is high: **89%** of employees say Origin promotes an environment accepting of everyone.
- **Gender representation:** workforce 29%; leadership 29%; Board 36% (up from 33%).
- **Training uptake:** 89% of employees have completed EDI training; 80% of managers have completed Unconscious Bias training.
- Notably, we launched our **Neurodiversity Hub**, extending inclusivity efforts across the organisation.

Performance Snapshot

Area	FY25 Highlights
Inclusion & Culture	D&I Index at 84% (above the ≥75% target); 89% say the workplace is accepting of all.
Gender Balance	Workforce: 29% women; Management and Leadership: 29% women; Board: 36% (up from 33%).
Training & Accessibility	89% of employees completed EDI training; 80% of managers completed Unconscious Bias training.
Inclusivity Initiatives	Launch of a Neurodiversity Hub; expanded support for other inclusion programmes.

Workers in the Value Chain

Our approach

We are building credible foundations for human-rights due diligence across a distributed, multi-jurisdictional supply chain – prioritising higher-volume and higher-risk areas and collaborating with partners. The rollout of a Code of Conduct, risk mapping, and partner engagement lays the groundwork for deeper future due diligence and collaboration – reflecting measured progress in a complex space.

Key FY25 Highlights

- Supplier Code of Conduct issued to all suppliers.
- Hot-spotting initiated to identify higher-risk areas for targeted analysis in FY26.
- Due-diligence groundwork: monitoring, escalation, remediation model in design.

Affected Communities

Approach

Our approach prioritises resilience and wellbeing in the communities where we operate. Through Agriculture and Living Landscapes initiatives, strategic acquisitions, and NGO partnerships, we have expanded our footprint in biodiversity, skills, education, and wellbeing.

Key FY25 Highlights

- Expanded community engagement through acquisitions and NGOs.
- Enhanced farmer wellbeing via initiatives like the AgriWellbeing Alliance.
- Delivered green infrastructure projects, including tree planting, habitat creation, and community green space projects.

Consumers & End-Users

Approach

We focus on delivering safe, sustainable, and accessible solutions across our agronomy and amenity services – supporting productivity, biodiversity, and public wellbeing.

Key FY25 Highlights

- Conducted field trials on over 55,000 plots and enhanced tools such as Agralytics, Contour, and VSR.
- Scaled sustainable grain contracts with Bunge and GB Seeds, backed by credible farm-level data.
- Expanded Living Landscapes services to deliver biodiversity net-gain, ecology surveys, and greater access for smallholders and communities.

Looking ahead (FY26 and beyond)

- Extend consistent People metrics (safety, wellbeing, inclusion) and begin external assurance of selected social KPIs from FY26.
- Operationalise value-chain due diligence (monitoring, escalation, remediation) in prioritised categories and deepen supplier capacity-building.
- Scale community and biodiversity partnerships, linking social and environmental outcomes.
- Maintain momentum on **women in leadership**: ≥26% by FY26 toward 30% by 2030; keep engagement and wellbeing above benchmark.



RISK REPORT

The Board, supported by the Audit and Risk Committee, has overall responsibility for ensuring that the principal risks faced by the Group are identified, evaluated and adequately managed.

Risk Management

The Board has overall responsibility for risk management and internal control systems throughout the Group. The Audit and Risk Committee assists the Board by taking delegated responsibility for risk identification and assessment and for reviewing the Group's risk management and internal control systems, along with making recommendations to the Board regarding the operation of the Group's Risk Management Framework.

The detailed Terms of Reference of the Audit and Risk Committee are available on the Company's website. The principal duties and responsibilities of the Audit and Risk Committee related to risk management for the year ended 31 July 2025 were as follows:

- continually review the Group's overall risk assessment processes and its capability to identify and mitigate new risks;
- consider the output of the consolidated risk map and the appropriateness of the positioning of individual risks;
- review and approve the statements to be included in the Annual Report concerning risk management;
- work and liaise as necessary with other Board Committees;
- annually review the Audit and Risk Committee's Terms of Reference and carry out a performance evaluation review; and
- report to the Board on how it has discharged its responsibilities.

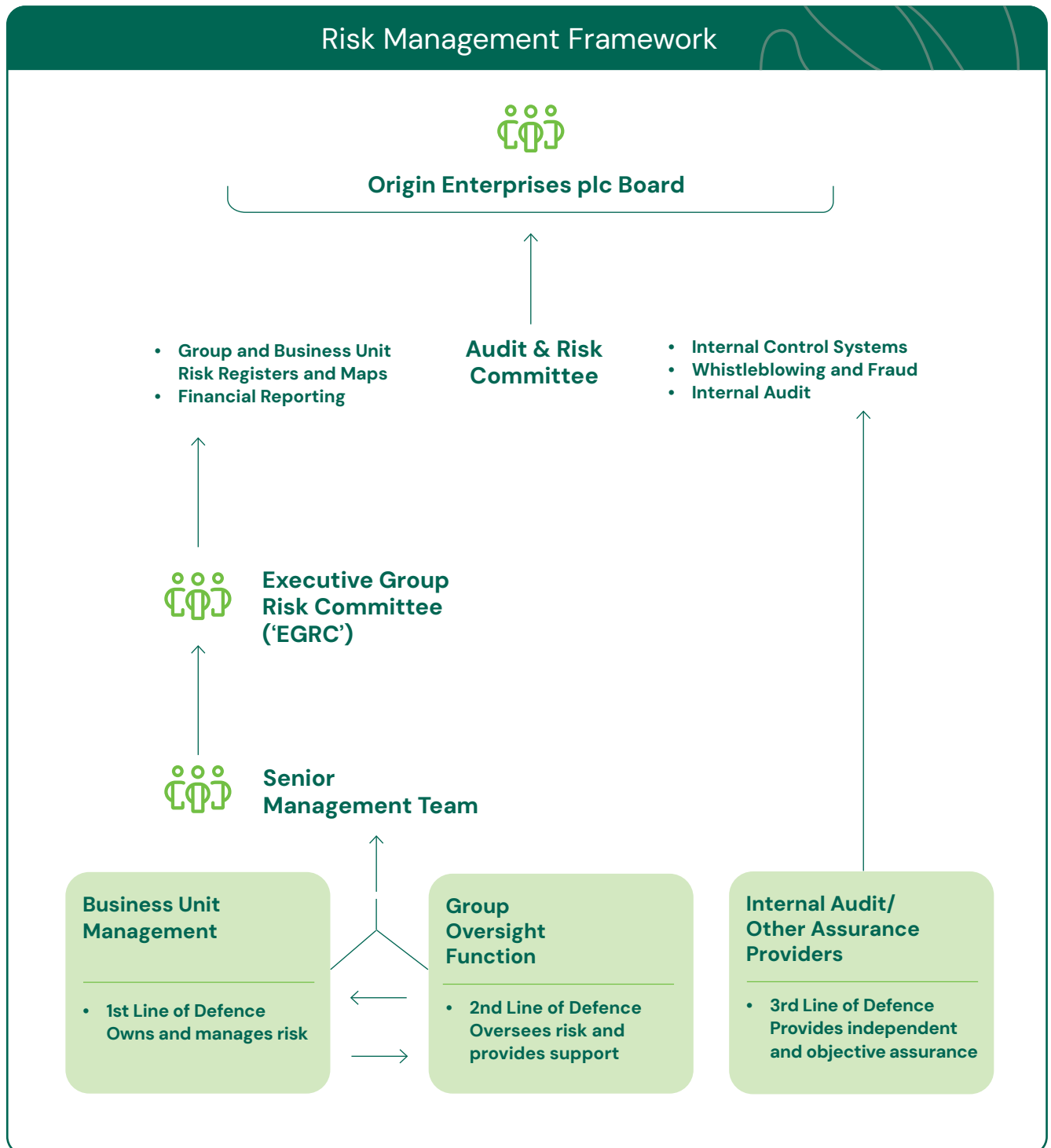
Risk Management Framework

The Group has an enterprise-wide Risk Management Framework and a formal risk assessment process in place through which risks are identified and mitigating controls are evaluated. The Risk Management Framework and the formal risk assessment process help to reduce the possibility of the Group failing to achieve its strategic objectives.

The risk assessment process is driven by business unit management, who are best placed to identify the significant ongoing and emerging risks facing their businesses. The outputs of these risk assessment processes are subject to review and the risks identified, together with associated mitigating controls, are also subject to audit as part of regular internal audit programmes.

The Group's Risk Management Framework is set out diagrammatically below and incorporates the 'three lines of defence' approach as follows:

- the first line comprises business unit management, who have day-to-day responsibility for anticipating, identifying and managing risk, along with devising, implementing and upholding effective internal controls in each respective business unit;
- the second line comprises Group oversight functions that provide specific functional expertise such as Finance, Legal, Human Resources, Health and Safety, and Information Technology; and
- the third line comprises Group Internal Audit and external advisors who provide independent and objective assurance over internal controls and risk management.



Identifying, Evaluating and Managing Risks

Roles and Responsibilities

The roles and responsibilities in respect of the key elements of the Risk Management Framework are set out below:

Origin Enterprises plc Board	• Set strategic objectives. • Set delegation of authority. • Continually review and monitor key risks of the Group. • Report on the effectiveness of the risk management and internal control systems.
Audit and Risk Committee	• Review the Group's overall risk assessment processes. • Review and monitor the key risks of the Group and the mitigating actions in place. • Review and consider reports from Internal and External Audit. • Review internal control systems. • Review whistleblowing arrangements and concerns raised through this channel. • Review procedures for identifying and preventing fraud and bribery. • Liaise with other Board committees. • Report to the Board on how it has discharged its responsibilities.
Executive Group Risk Committee ('EGRC')	• Meet, direct and support the business units on risk management areas. • Continuously develop the Group's risk management processes and control environment. • Perform risk deep dives for Group functions and business units, as required. • Identify and share best practices for managing risk. • Review, assess and support the implementation of agreed risk mitigation and control programmes. • Define risk appetite and tolerance for the most important risks.
Senior Management Team Business Unit Management	• Develop the risk management and control environment. • Own and be accountable for operational and cross-functional risks. • Review, assess and support the implementation of agreed risk mitigation and control programmes.
Group Oversight Function	• Oversee business unit and functional risk management. • Promote the importance of a strong control environment. • Provide expertise in areas such as Group finance, risk management, tax, treasury, legal, health and safety and information security.
Group Internal Audit	• Monitor the effectiveness of risk mitigation and control programmes. • Develop and execute risk-based internal audit plans. • Identify areas for improvement and assess status of controls. • Provide independent and objective assurance on risk matters to the Audit and Risk Committee.

The Audit and Risk Committee assists the Board by taking delegated responsibility for risk identification and assessment and for reviewing the Group's risk management and internal control systems, along with making recommendations to the Board regarding the operation of the Group's Risk Management Framework.

Risk Register and Risk Mapping Process

The Group's risk management process requires risk registers and risk maps that reflect the current risk profile of the Group and its units and functions. Each business unit is required to maintain a risk register, which is reviewed and updated for submission to the Head of Risk and Internal Audit on a regular basis. A risk register template, populated with a number of relevant risks covering strategic, operational, financial and compliance areas, has been developed. This template is completed by each Business Unit, with the impact and probability of occurrence for each risk determined and scored. A risk scoring matrix is issued to ensure that a consistent approach is taken when completing the probability and impact assessments for inherent and residual risks.

New or emerging risks are added to the risk register as they are identified. Risk appetite, risk tolerance and key risk indicators are defined for all major risks. From these risk registers a risk map is created for each business. This requires input from senior management in each business unit and Group function.

The consolidated Group risk register and risk map are prepared and maintained by the Head of Risk and Internal Audit and are updated to reflect any significant changes noted during the reviews of business unit risk registers.

The Group risk map is reviewed quarterly by the Executive Group Risk Committee before principal risks are reviewed by the Board's Audit and Risk Committee during the financial year. Deep dives of key risks and feedback to business leaders are performed by both the Executive Group Risk Committee and the Audit and Risk Committee during the financial year.

2025 Highlights

In order to continuously improve the Risk Management Framework and integrate it into day-to-day operations, a number of activities were carried out during the year ended 31 July 2025:

- The EGRC met four times to discuss top risks and actions.
- Risk deep dives were performed for all major business units and for a select number of Group-wide risks. Emerging risks were re-assessed and risk appetite and tolerance were further developed for key risks.
- Reflecting a combination of internal and external factors, additional focus was given during the financial year to areas such as health and safety, personnel training and development, debtor recoverability, user access controls, insurance coverage, crisis management, fraud awareness and information security.

Going Concern

The Group's business activities and financial performance are set out in the Strategic Report on pages 28 to 37. As set out in the financial statements, the Group has generated net cash flow from operating activities of €72.0 million during the year and its net debt at 31 July 2025 is €70.8 million. Having assessed the relevant business risks, the Directors believe the Group is well placed to manage its business risks successfully. The Directors have a reasonable expectation, having made appropriate enquiries, that the Group and the Company have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the consolidated financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Viability Statement

The Board has considered the length of time to be reviewed in the context of the viability assessment. Although the Group's strategic planning cycle covers a period of five years, the Board considers that three years is the most appropriate period to assess the longer-term viability of the Group as current capital expenditure plans and financial projections are considered to be more reliable and robust over this period.

As part of the exercise to assess viability, a review of the principal risks and uncertainties facing the Group was undertaken and the potential impact on the Group's strategic plan, financial performance and liquidity was considered. Based on the results of the analysis, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period.

Principal Risks and Uncertainties

The principal risks and uncertainties which have the potential to have a significant impact on the Group's business operations and strategy are set out on pages 78 to 82.

The risks outlined are not listed in order of importance. In addition, the principal mitigation measures are outlined. These mitigation measures are designed to give reasonable but not absolute protection against the impact of each of the potential events in question.

These risks represent the Board's view of the principal risks and uncertainties at this point in time, though it should be noted that this is not an exhaustive list of all relevant risks and uncertainties. Matters which are not known to the Board or events which the Board currently considers to be of low likelihood or low financial impact could emerge and give rise to material consequences.

Principal Risks and Uncertainties

Key: Strategic Priorities and Strategic Enablers

Strategic Priorities

-  Building and maintaining customer-centric, market-leading business models
-  Transitioning our product and services portfolio
-  Accelerating our participation in sports, landscapes and environmental markets

Strategic Enablers

-  Working capital discipline
-  Investing in our people
-  Product innovation and mix
-  Improved use of technology

Risk Movement Key:  Increased Risk  Decreased Risk  No Change

Impact	Mitigation	Risk Movement	Link to Strategy
Strategic/Commercial			
Competitor activity, product innovation and margin erosion			
The Group operates in a competitive environment where the pace of innovation, digitalisation, changes in regulatory requirements (including chemical product revocations) and the impact of competitors' activity could have an adverse impact on margin and on the Group's results, including the risk of impairment of assets.	The business operates Group-wide product forums, undertakes extensive application research and innovation, including the opening of a new purpose built R&D glasshouse at the Group R&D facility at Throws Farm, and focuses on sales, marketing and distribution targeted at ensuring the Group is at the forefront of application methodologies, product innovation and the delivery of superior advisory and inputs offerings. In addition, the Group actively monitors competitor activity and develops strategies to maintain its competitive advantage. The business also employs experienced teams who track potential or actual changes in regulations affecting products and services.		    
Acquisitions and corporate development			
The Group is exposed to risks and challenges associated with acquiring new businesses, including the failure to identify suitable acquisitions, to integrate acquisitions properly and to identify accurately all potential liabilities at the time of acquisition. Underperformance or reduction in projected earnings of acquired entities could result in impairment of goodwill amounts recorded at the time of the acquisitions. During the last year, the Group successfully completed the acquisition of six new businesses to support the growth strategy of the Living Landscapes division.	All significant acquisitions must be approved by the Board. Financial, legal, commercial and operational due diligence is performed both by external consultants and in-house resources in advance of all acquisitions. There is substantial experience within the Group which lends itself to strong project management capability in the area of acquisitions, transaction completion and integration. Goodwill values from business acquisitions are reviewed on an annual basis to ensure they are representative of expected future income for the respective cash-generating units.		  

Impact	Mitigation	Risk Movement	Link to Strategy
Commodity price volatility			
The Group is exposed to both deflationary and inflationary commodity price risk, particularly in its Soil Nutrition businesses, which source raw materials in local markets and internationally. It is also indirectly exposed to output price volatility in commodity markets, which impacts on the value of outputs to the Group's customers. International commodity markets experienced higher than normal volatility in 2022 and 2023 due to significant inflationary pressures and uncertainty in supply chains as a result of the conflict in Ukraine and global geopolitical tension. Commodity markets have been relatively stable in 2024 and 2025.	The Group prioritises margin delivery and working capital optimisation as key focus points in mitigating input commodity price risk. From an output perspective, the business is focused on maximising yield for the end-customer by providing value-added services, technologies and inputs that address the quality, efficiency and output requirements of primary food producers and our amenity and ecology customers. Origin's business units continually monitor commodity market price movements and stock holding levels, taking necessary corrective actions to minimise risks, particularly where downward market price movements could have a negative impact on balance sheet holding values.	↔	  
Geopolitical			
The Group is a multinational organisation and may be negatively impacted by political decisions, civil unrest or other developments in the geographies in which it operates. This can negatively impact the supply chain processes at country level. Over the past year we have seen an increase in economic and political tensions which has led to armed conflicts and trade/tariff confrontations between countries.	Political decisions and civil unrest are not within the control of the Group. Nevertheless, the Group monitors these risks and actively manages its businesses to ensure minimum disruption to its operations. The Group continues to manage the supply chain to mitigate any potential disruption or cost impact and consequently the risk profile has remained similar to prior years. This risk continues to be actively monitored.	↔	 
Adverse weather and climate change			
Adverse weather conditions, changes in weather patterns and the impact of climate change affect farming conditions and yields. The environment in which the Group operates is highly seasonal. As a result, the Group's earnings profile is significantly weighted towards the second half of the financial year. This seasonality and the inherent uncertainty of weather conditions have an ongoing impact on working capital requirements and can significantly impact the Group's results. The Group has experienced agriculture's vulnerability to climate change, as disruptive weather events have an impact on our profitability.	The long-term impact of climate change and the immediate consequence of abnormal weather events are not within the control of the Group. Nevertheless, the Group monitors these risks and focuses on the management of the earnings profile, geographical diversity and investment in working capital, along with the monitoring of weather and climate change by divisional and Group managers. Actions taken by the Group to mitigate the impact of short-term weather incidents and longer-term climate change challenges are included in the Group's Sustainability Report. Through a combination of its most recent acquisitions and ongoing organic investments, the Group is also accelerating its investment in products, services and advisory capabilities that enhance environmental and ecological benefits in sustainable land use, together with continuing its transition to bio-solutions and specialty nutrition product biotechnologies focused on yield optimisation. In addition, the Group is currently in the process of preparing for the implementation of the Corporate Sustainability Reporting Directive ('CSRD').	↔	   

Impact	Mitigation	Risk Movement	Link to Strategy
Operational			
Compliance with legislation and regulations including environmental and health and safety matters			
Compliance with laws and regulations is of critical importance to the Group. The business is subject to legislation in many areas, including health and safety, emissions and effluent controls. Failure to comply with applicable legislation or regulatory obligations could result in enforcement action, legal liabilities, costs and damage to the Group's reputation. Product availability and potential changes in the regulatory environment and legislation could also have a material impact on the Group's results and reputation. Regarding international sanctions against Russia, there is a risk from inconsistent enforcement by the responsible authorities across the different jurisdictions where the Group operates, which can adversely affect the competitive landscape (i.e. the ability to purchase raw materials).	The Group closely monitors all changes to legislation and regulation. It operates thorough hygiene and health and safety systems across its businesses and has well established product, environmental and discharge controls, which ensure product traceability. The Group also develops new products, and diverse sources of supply and distribution capability for its products, to ensure it continues to compete effectively and to anticipate and meet customer requirements and compliance with upcoming regulation (particularly on government-driven environmental measures) on a continuing basis. Additional resources, monitoring/reporting capabilities and management focus have been allocated to the Group's Health and Safety, Sustainability and Environmental functions. The Group monitors and adjusts its supply base and related processes and practices, as necessary, to ensure continued compliance with international sanctions.	↔	  
Procurement and supply chain			
The Group sources products from a number of significant suppliers. The loss of any, or a number, of these suppliers could have a material impact on the Group's profitability and the ability to meet customer requirements. The Group relies on business relationships with large manufacturers to source materials, sustain margins, recognise vendor-related income and jointly develop new products. Recent years have seen disruptions in international trade affecting logistics and supply chain activities, as a result of the conflict in Ukraine and ongoing global energy, commodity and general inflationary pressures.	The Group endeavours to maintain close, formal and long-term commercial relationships with all its suppliers, the most significant of which are large multinational organisations which supply across the Group's geographical markets. The Group, through its research and development capabilities, in collaboration with suppliers, customers and research bodies, is well positioned to develop innovative solutions to meet its customer needs. While ensuring compliance with relevant international sanctions against Russia, the Group has taken appropriate measures to ensure logistics and supply chain disruption is kept to a minimum, through leveraging its broad global supply chain network.	↔	    

Impact	Mitigation	Risk Movement	Link to Strategy
Recruitment and retention of key personnel			
The ongoing success of the Group is dependent on attracting and retaining high quality senior management and frontline employees who can effectively implement the Group's strategy, particularly on product knowledge and agronomic advice.	The Group mitigates this risk through succession planning, strong recruitment processes, training and development programmes and offering competitive and attractive remuneration and benefits packages. Monitoring and maintaining high employee engagement levels is paramount to the Group's success.	↔	👤
IT/Disaster recovery/Cybersecurity			
The Group is a multinational business with operations in a number of countries. The Group's IT strategy and its use of technology is key across the organisation and a robust IT disaster recovery plan is of high importance. Significant challenges would arise in the event there was a lack of access to the IT systems and environment or through cybercrime. The volume and variety of cyber-attacks against companies has increased in recent years, where actors attempt to gain access to systems through a variety of techniques to defraud, disrupt, hold to ransom or steal data. The Group has successfully upgraded the larger UK and Ireland ERP systems to Microsoft Dynamics 365. While an upgraded ERP system provides additional benefits and security there are also post-implementation risks to manage to ensure benefits are realised.	Formally documented policies in relation to cybersecurity are in place, supported by a robust governance structure. Cybersecurity strategy and actions are a major focus area for the Board and the Audit and Risk Committee with regular updates from the Chief Information Officer and external advisors. Formally documented policies in relation to cybersecurity are in place, supported by a robust governance structure. Business continuity and disaster recovery plans are in place for critical applications which are routinely tested to ensure that data back-up and restore procedures work reliably. All employees are required to complete mandatory cybersecurity training. In addition, the Group has intensified its information security awareness initiatives to further enhance the information security culture across the Group. Cybersecurity reviews are conducted by BHC Consulting, a leading specialist cybersecurity consulting and services firm with global credentials. The Group maintains a cyber insurance policy and no material information or cybersecurity breaches have been noted over the last three years. Microsoft Dynamics 365 has been implemented in most UK and Ireland units. This new system encompasses a new platform for business process improvement and analytics, as well as an additional level of information security.	↔	👤 🔗

Impact	Mitigation	Risk Movement	Link to Strategy
Financial			
Banking, credit, liquidity and market risk			
The Group is a multinational organisation with interests both within and outside the Eurozone. As a result, Origin is subject to the risk of adverse movements in foreign exchange rates, fluctuations in interest rates and other market risks (including movements in the market value of investments, which impact the funding levels of our defined benefits pension schemes). Increases in interest rates by central banks over the last years to address inflationary pressures have potentially created a structurally higher finance cost base for the Group for the medium term. The Group is exposed to increased levels of credit risk arising from a higher inflationary and interest rate environment, which increases the risk of default by customers in settling balances.	The Group Treasury Department mitigates such risks under the supervision of the CFO. In addition to ensuring customer pricing and margins are set at appropriate levels to help offset foreign exchange rate and interest rate exposures, these risks are also managed through appropriate derivative financial instruments. During the year the Group completed the refinancing of the Group's credit facilities for a further 5 years. Where available and appropriate, credit insurance is in place to mitigate credit risk, and supply chain finance solutions are used to optimise working capital. Financial Risk Management objectives and policies are further discussed in Note 23 to the financial statements. The Group closely monitors the ongoing costs of its defined pension benefit schemes and has closed all such schemes to new members.	↔	 
Fraud			
The Group, like all businesses, is at risk of fraudulent activities from both internal and external sources. Fraud can result in financial losses, loss of assets, reputational damage and potential regulatory fines. New working arrangements for support staff require that key financial controls operate properly under hybrid working models to minimise the risk of fraud.	The Group places a high importance on the design and ongoing effectiveness of its internal control processes and anti-bribery and corruption measures. Rollout of the Ethics Code and Supplier Code of Conduct are examples of actions to mitigate risk in this area. Physical and IT-based security measures are in place across the Group's subsidiaries to mitigate this risk. There are whistleblowing arrangements in place throughout the Group. In addition, the Group has appropriate insurances in place to provide cover against such a material event. The Group has ensured appropriate financial controls are in place due to hybrid work arrangements for part of its support staff.	↔	 



GOVERNANCE



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BOARD OF DIRECTORS

The Board of Origin comprises a Non-Executive Chairman, three Executive Directors and seven Non-Executive Directors.

Non-Executive Chairman



Gary Britton

Non-Executive Director

Nationality: Irish

Date of appointment: 1 October 2015

Committee membership: Chair of the Nomination and Corporate Governance Committee and member of the Remuneration Committee.

Skills and experience: Gary was previously a partner in KPMG where he served in a number of senior positions, including the firm's Board, the Remuneration and Risk Committees and as head of its Audit Practice. Gary was formerly a Non-Executive Director of The Irish Stock Exchange plc, KBC Bank Ireland plc and Cairn Homes plc. Gary is a Fellow of Chartered Accountants Ireland and a member of the Institute of Directors in Ireland.

Executive Directors



Sean Coyle

Chief Executive Officer

Nationality: Irish

Date of appointment: 1 October 2018

Skills and experience: Sean was appointed Chief Executive Officer on 1 July 2020, having originally joined the Group as Chief Financial Officer in September 2018. Sean was previously at UDG Healthcare plc where he held a number of roles, including Group Finance Director and Managing Director of its Healthcare Supply Chain Division. Prior to UDG Healthcare, Sean was Chief Financial Officer and an Executive Director of Aer Lingus plc. He also spent over ten years at Ryanair Holdings plc where he held a number of senior management positions. Sean is a Fellow of Chartered Accountants Ireland having trained with KPMG in Dublin.



Colm Purcell

Chief Financial Officer

Nationality: Irish

Date of appointment: 15 July 2024

Skills and experience: Colm was appointed Chief Financial Officer on 15 July 2024 and was co-opted to the Board on 25 September 2024. Colm previously worked in the US and Ireland with Glanbia plc for 11 years, where he held a number of senior leadership roles, including Group Financial Controller, Director FP&A of the North American Performance Nutrition business and Chief Financial Officer of the Glanbia Nutritional's Division. Prior to Glanbia, Colm was an audit Director with KPMG. Colm is a Fellow of Chartered Accountants Ireland and completed his training with KPMG following his graduation from University College Dublin.

Executive Directors



TJ Kelly

Managing Director Living Landscapes

Nationality: Irish

Date of appointment: 18 January 2021

Skills and experience: TJ joined Origin as Chief Financial Officer and Executive Director on 18 January 2021. On 1 August 2024, TJ was appointed to the newly established role of divisional Managing Director of the Group's Living Landscapes business. TJ was previously at Hostelworld Group plc, where he held the role of Chief Financial Officer and was a member of the Board. Prior to this, TJ worked in the US and Ireland with Glanbia plc for twelve years, where he held a number of senior leadership roles, including Chief Financial Officer of the Performance Nutrition Business and Group Financial Controller with responsibility for Investor Relations. TJ has also held senior finance positions in Microsoft, GE Capital and eir. TJ is a Fellow of Chartered Accountants Ireland and completed his training with PwC.

Non-Executive Directors



Jenny Davis-Peccoud

Non-Executive Director

Nationality: French

Date of appointment: 22 November 2024

Committee membership: Member of the Audit and Risk Committee

Skills and experience: Jenny has spent 30 years with Bain & Company, where she founded and led the firm's global Sustainability & Responsibility Practice. Her experiences have included business transformation, organisational effectiveness, merger integration, and sustainable growth and value creation. Jenny has a particular focus on food systems, working across agriculture, packaged food companies, food retail and agri financing. Originally from San Francisco, Jenny is now based in Amsterdam, after spending over 20 years in London. She is a US, French and British citizen. Jenny holds an MBA from Harvard Business School.



Dick Hordijk

Non-Executive Director

Nationality: Dutch

Date of appointment: 16 October 2024

Committee membership: Member of the ESG Committee

Skills and experience: Dick is currently the Chief Executive Officer and member of the Board of Directors of Topigs Norsvin, a swine genetics company creating sustainable genetic solutions for cost-efficient pig production. He also serves as a Non-Executive Director of Neova Group and is a member of the Neova Group Audit Committee. Dick previously held the position of Chief Executive Officer and Chairman of the Executive Board of Royal Agrifirm Group. His previous experience also includes 12 years in senior roles in both Unilever and Cargill. Dick obtained a master's degree in Business Econometrics from Erasmus University Rotterdam and a post-master's certificate in Financial Controlling at VU Amsterdam.

Principal current directorships:

Chief Executive Officer and member of the Board of Directors of Topigs Norsvin, Non-Executive Director of Neova Group.

Non-Executive Directors



Helen Kirkpatrick

Non-Executive
Senior Independent Director

Nationality: British

Date of appointment: 1 October 2020

Committee membership: Chair of the Remuneration Committee, member of the Audit and Risk Committee and the Nomination and Corporate Governance Committee

Skills and experience: Helen previously served on the Boards of Kingspan Group plc, Dale Farm Co-operative and Wireless Group plc. She has held a number of senior positions in global professional services firms, including Ernst & Young and Deloitte and as a corporate finance executive with Invest Northern Ireland, the economic development agency for Northern Ireland. Helen is a Fellow of Chartered Accountants Ireland.

Principal current directorships:

Non-Executive Director of NTR plc.



Pam Powell

Non-Executive
Senior Independent Director

Nationality: American & British

Date of appointment: 3 April 2023

Committee membership: Member of the ESG Committee and the Audit and Risk Committee

Skills and experience: Pam has a wealth of international executive experience, having spent twenty years in senior roles at Unilever and SABMiller, the latter as Group Director of Strategy and Innovation. She has also held other directorships in the UK food, beverage and farming industries, including at Premier Foods plc and A.G. Barr plc and, most recently, at Cranswick plc, where she was also Chair of the Remuneration Committee. Pam holds an MBA from Duke University's Fuqua School of Business.

Principal current directorships:

Senior Independent Director of Cardfactory PLC.



Alan Ralph

Non-Executive Director

Date of appointment: 3 October 2022

Committee membership: Chair of the Audit and Risk Committee and member of the Nomination and Corporate Governance Committee

Skills and experience: Alan is a Non-Executive Director of DCC plc and Chair of their Audit Committee and is a Non-Executive Director of J&E Davy and Chair of its Board Audit Committee. He is an experienced business professional and financial leader having spent twenty years with UDG Healthcare plc. He spent ten years leading UDG's largest division before supporting the company's strategic transformation as Chief Financial Officer for five years. Alan is a Fellow of Chartered Accountants Ireland and a Commerce graduate from University College Dublin.

Principal current directorships:

Non-Executive Director of DCC plc and J&E Davy.



Christopher Richards

Non-Executive Director

Nationality: British

Date of appointment: 1 October 2015

Committee membership: Member of the Remuneration Committee

Skills and experience: Christopher has more than thirty five years' international experience in the agriculture industry and currently farms in the west of England. Christopher spent 20 years in various leadership roles with Syngenta and its predecessor companies before serving for seven years as Chief Executive Officer and, later, Non-Executive Chairman of Arysta Life Science. In the period 2018–2022, he served as Chief Executive Officer of Plant Health Care plc.

Principal current directorships:

Non-Executive Chairman of Volac International Limited.



Lesley Williams

Non-Executive Director

Nationality: Irish

Date of appointment: 15 October 2021

Committee membership: Chair of the ESG Committee and member of the Remuneration Committee

Skills and experience: Lesley has over 25 years experience in capital markets having held senior positions in Investec Bank plc, Euronext Dublin (formerly the Irish Stock Exchange) and Goodbody Stockbrokers. Lesley is a Non-Executive Director of Irish Continental Group plc where she also holds the position of Senior Independent Director. She also holds a number of independent Non-Executive positions in the asset management and international funds sectors. Lesley is an Associate member of the Chartered Financial Analyst Institute from which she also holds the certificate in ESG Investing and is a Fellow of the Chartered Institute for Securities and Investment.

Principal current directorships:

Non-Executive Director of Irish Continental Group plc.

DIRECTORS' REPORT

The Directors present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 July 2025, which are prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU.



Principal Activity and Business Review

The Group's principal activities comprise the provision of value-added services, technologies and inputs that address the quality, efficiency and output requirements of primary food producers. The manufacturing, research and development, trading, distribution and digital services operations are based in Ireland, the UK, Brazil, Poland and Romania.

During the year under review, the Group enhanced its Living Landscapes offering through the acquisitions of Avian Ecology Limited; Bowland Ecology Limited; Brooks Ecological Limited; GE Consulting Services Limited; Scott Cawley Limited; and Elixir Garden Supplies Limited. The Group also finalised a new five-year €440 million revolving credit facility ('RCF'). The new facility represents an increase of €40 million on the existing facility and extends the facility to 31 January 2030. The facility also has the option of two further extension options of one year each and a further €100 million uncommitted loan facility. The new RCF incorporates performance targets that are aligned with Origin's sustainability strategy.

A comprehensive review of the performance and development of the Group is included in the Chief Executive's Review on pages 22 and 23 and the Financial Review on pages 38 to 43. The Directors consider the state of affairs of the Company and the Group to be satisfactory. A list of the Group's principal subsidiaries and associates is set out in Note 35 to the Group financial statements.

The key performance indicators relevant to the Group are set out in the Strategic Report on pages 36 and 37.

Results for the Year

The results for the year are set out in the Consolidated Income Statement on page 134. Revenue for the financial year was €2,109.1 million (FY24: €2,045.7 million). The profit after tax and exceptional items for the financial year was €52.8 million (FY24: €40.4 million).

Future Developments

The Group will continue to pursue its strategic ambitions to enhance shareholder value, through a combination of organic investment and strategic M&A, with sustainability at the core of our future strategy.

Dividends

The Board is recommending a final dividend of 14.15 cent per ordinary share, which combined with the interim dividend of 3.15 cent per ordinary share, brings the total dividend for the year to 17.30 cent per ordinary share (FY24: 16.80 cent). Subject to shareholder approval, the final dividend is payable on 6 February 2026 to shareholders on the register on 16 January 2026.

Share Buyback

The Company announced the launch of a €20.0 million share buy-back programme on 20 November 2023. The programme was due to expire on 29 July 2024 and was subsequently extended to 30 September 2024. The programme completed on 13 September 2024. A total of 6,309,973 ordinary shares of €0.01 each were repurchased by the Company, pursuant to the share buy-back programme, at an average share price of €3.17, returning €20.0 million in cash to shareholders.

Share Capital and Treasury Shares

During the year, the Company reissued 644,326 treasury shares to satisfy the exercise of share options granted under the Group's Long-Term Incentive Plan. On 26 June 2025 the Company subsequently cancelled 5,578,844 treasury shares. Accordingly, and having regard to the re-issue of treasury shares and subsequent cancellation of treasury shares, at 31 July 2025:

- the Company's total authorised share capital comprised 250,000,000 ordinary shares of €0.01 each (FY24: 250,000,000);
- the Company's total issued share capital (including treasury shares) comprised 119,741,531 ordinary shares of €0.01 each (FY24: 125,320,375); and
- 13,017,304 ordinary shares were held as treasury shares (FY24: 18,689,635).

Details of the share capital of the Company are set out in Note 28 to the Group financial statements and are deemed to form part of this report.

In respect of share transfers, the Directors may refuse to register any share transfer unless: (i) it is in respect of a share on which the Company does not have a lien; (ii) it is in respect of only one class of shares; (iii) it is in favour of not more than four joint holders as transferees; (iv) no restriction has been imposed and is in force on the transferor or transferee in default of complying with a notice to disclose beneficial ownership under the Constitution or under Chapter 4 of Part 17 of the Companies Act 2014;

and (v) the required formalities for the registration of transfers have been satisfied. With the exception of transfers of shares through a stock exchange on which the shares are traded, the Directors may also decline to register: (i) any transfer of a share which is not fully paid; or (ii) any transfer to or by a minor or person of unsound mind, but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is traded.

The rights and obligations of the ordinary shares are set out in the Constitution of the Company which is available on the Company's website.

Principal Risks and Uncertainties

Under Irish company law (Section 327(1)(b) of the Companies Act 2014), the Directors are required to give a description of the principal risks and uncertainties facing the business. These are set out in the Risk Report on pages 74 to 82.

Financial Instruments and Financial Risk

The financial risks of the Group include market risks, liquidity risks and credit risks. Details of the financial instruments used, along with the financial management objectives and policies to which they relate, are set out in Note 23 to the Group financial statements.

Corporate Governance

The Corporate Governance Statement on pages 94 to 100 sets out the Group's application of corporate governance principles and the Group's system of risk management and internal controls. The Corporate Governance Statement shall be treated as forming part of the Directors' Report. The adoption of the going concern basis in preparing the financial statements is set out on page 77.

Directors and Company Secretary

Changes to the Board of Directors during the year:

- As announced in April 2024, C Purcell joined the Group as Chief Financial Officer on 15 July 2024, and was co-opted to the Board on 25 September 2024;
- A Connolly resigned as a Non-Executive Director effective 1 October 2024;
- D Hordijk was appointed as a Non-Executive Director effective 16 October 2024; and
- J Davis-Peccoud was appointed as a Non-Executive Director effective 22 November 2024.

The names of the persons who are Directors are set out below.

Gary Britton

(Non-Executive Chairman)

Sean Coyle

(Chief Executive Officer)

Colm Purcell

(Chief Financial Officer)

TJ Kelly

(Managing Director Living Landscapes)

Jenny Davis-Peccoud

(Non-Executive Director)

Dick Hordijk

(Non-Executive Director)

Helen Kirkpatrick

(Non-Executive Senior Independent Director)

Pam Powell

(Non-Executive Director)

Alan Ralph

(Non-Executive Director)

Christopher Richards

(Non-Executive Director)

Lesley Williams

(Non-Executive Director)

Company Secretary

Emer Moran

The biographical details of the Directors are set out on pages 86 and 87 of this Annual Report.

Directors' Interests in Share Capital at 31 July 2025

The interests of the Directors and the Company Secretary in the shares of the Company are set out in the Annual Remuneration Committee Report on pages 110 to 121.

Substantial Holdings

As at 31 July 2025, the Directors have been notified of the following shareholdings which amount to 3% or more of the Company's issued ordinary share capital (excluding treasury shares):

Shareholder Name	Number of shares	%
Artemis Investment Management LLP	15,861,565	14.9%
FIL Limited	10,607,045	10.0%
HOLD Alapkezelő Zrt	6,833,083	6.4%
Cobas Asset Management	4,439,399	4.2%
Protector Forsikring SA	6,502,436	6.0%
UBS Group AG	3,854,377	3.6%
The Goldman Sachs Group Inc.	3,196,561	3.0%

As at 22 September 2025, the Directors have been notified of the following shareholdings which amount to 3% or more of the Company's issued ordinary share capital (excluding treasury shares):

Shareholder Name	Number of shares	%
Artemis Investment Management LLP	15,861,565	14.9%
FIL Limited	10,607,045	10.0%
HOLD Alapkezelő Zrt	7,640,837	7.2%
Protector Forsikring ASA	6,502,436	6.0%
Cobas Asset Management	4,439,399	4.2%
Indépendance AM	4,091,376	3.8%
UBS Group AG	3,854,377	3.6%
The Goldman Sachs Group, Inc.	3,196,561	3.0%

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations, as defined in the Companies Act 2014 (hereinafter called the 'Relevant Obligations').

The Directors confirm that they have drawn up and adopted a compliance policy statement, setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its relevant obligations.

The Directors further confirm that the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its relevant obligations and that they have reviewed the effectiveness of these arrangements or structures during the financial period to which this Annual Report relates.

Audit and Risk Committee

Pursuant to the Company's Constitution, the Board has established an Audit and Risk Committee that, in all material respects, meets the requirements of Section 167 of the Companies Act 2014. The Audit and Risk Committee was fully constituted and active during the current and prior financial periods under review in this Annual Report.

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.

Accounting Records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to accounting records, by employing personnel with appropriate expertise and by providing adequate resources to the finance function.

The accounting records of the Company are maintained at the Company's registered office at: 4-6 Riverwalk, Citywest Business Campus, Dublin 24.

Corporate Social Responsibility

Origin recognises the importance of conducting its business in a socially responsible manner. The Group understands its responsibilities as an important member of the communities in which it operates and aims to not only provide employment opportunities to the local population, but to earn a positive reputation in those communities by carrying out its commercial dealings and operations with integrity and in compliance with local and national regulations.

Directors' Compliance Statement

The Directors believe that the Group's long-term success will benefit from a motivated and committed workforce and, therefore, aims to provide its employees with an environment to work safely and develop their skills and practices in a well-structured manner. Health and safety in the workplace is given high priority across the Group and is driven internally by health and safety reviews and procedures.

Non-Financial Statement

For the purposes of Statutory Instrument S.I.360/2017 European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, the areas of environmental matters, social and employee matters, respect for human rights, and bribery and corruption are discussed in the

following sections of the Strategic Report: Business Model on pages 28 and 31, Strategy on pages 32 to 35, Key Performance Indicators on pages 36 and 37, Sustainability Review on pages 60 to 73, Risk Report on pages 74 to 82, and Corporate Governance Statement on pages 94 to 104, and are deemed to be incorporated in this part of the Directors' Report.

Research and Development

Certain Group companies are involved in research and development activities which are focused on improving the quality, capabilities and range of technologies available to support our businesses.

Political Donations

No political donations were made in the current year (FY24: €Nil).

Auditors

The auditors, PricewaterhouseCoopers, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board



Gary Britton
Director

22 September 2025

CHAIRMAN'S OVERVIEW

Maintaining and promoting high standards of governance is critical to delivering the Group's strategy and generating long-term value for the Group's investors and other stakeholders through clear strategic development, strong risk management and effective operations.



Dear Shareholder

On behalf of the Board, it is my pleasure to present this Corporate Governance Report for the year ended 31 July 2025. Maintaining and promoting high standards of governance is critical to delivering the Group's strategy and generating long-term value for the Group's investors and other stakeholders through clear strategic development, strong risk management and effective operations. It is also a vital element of an effective Board to uphold robust corporate governance. We are dedicated to transparency with our shareholders ensuring compliance with all relevant laws and regulations, fostering a culture of accountability that is fundamental to the successful delivery of our corporate strategy.

The Board applies the principles of the Quoted Companies Alliance Corporate Governance Code ('QCA Code') as the basis for its corporate governance framework. In doing so, the Board is committed to continuing to apply the highest standards of corporate governance consistent with the size and complexity of the business.

During the year, the Board reviewed the Company's policies and procedures to monitor compliance with the QCA Code alongside the latest developments in best practice. Details of our compliance with the QCA Code are outlined in our Corporate Governance Statement on pages 94 to 100.

All our Board committees continued to perform very effectively during the year. There are detailed reports from our respective Audit and Risk, Remuneration and Nomination and Corporate Governance Committees, on pages 101 to 121. A detailed Risk Report is set out on pages 74 to 82. The ESG Committee, comprising Lesley Williams (Committee Chair), Dick Hordijk and Pam Powell represents the Board in defining the Company's ESG strategy,

overseeing the implementation of Origin's sustainability strategy, 'Nurturing Growth'. For further detail and a copy of this year's Sustainability Review, please see pages 60 to 73 of this report.

Board Updates

On an ongoing basis, we seek to ensure that we have the right balance of skills, experience, diversity and independence on the Board.

As announced last year, Colm Purcell, Chief Financial Officer, joined Origin in July 2024 and was later co-opted to the Board on 25 September 2024 following the publication of the Group's full year results for FY24. I would like to welcome Colm to the Origin Board.

Aidan Connolly stepped down from the Board effective 1 October 2024 following completion of his three-year term as a Non-Executive Director and I would like to thank Aidan for his contribution as a Director throughout his time on the Board.

During FY25 we welcomed Dick Hordijk and Jenny Davis-Peccoud to the Board as Non-Executive Directors on 16 October 2024 and 22 November 2024 respectively, further diversifying and strengthening the range of skills and experience on the Board.

Christopher Richards is currently serving his final term and will retire from the Board 1 October 2025. I would like to thank Christopher for his considerable contribution to the work of the Board, the Remuneration Committee and the ESG Committee.

Details of the non-Executive Director and Committee changes that occurred during the year are set out in the Nomination and Corporate Governance Committee Report on page 101.

The Board also considered the tenure and reappointment of Non-Executive Directors with terms coming up to completion. Alan Ralph is approaching the completion of his first three-year term as Non-Executive Director. Alan was re-appointed as a Non-Executive Director for an additional three-year term.

As at the date of this report, the Board comprises eight Non-Executive Directors and three Executive Directors. Biographies of the Directors are set out on pages 86 and 87. In accordance with the re-election policy adopted by the Board in 2018, Directors will retire at the 2025 AGM and offer themselves for election or re-election (as applicable).

Chairman Retirement

As mentioned in my Chairman's Statement, I have informed the Board that I intend to retire from my role as Group Chairman and step down from the Board of Origin in advance of the 2026 AGM. Until then, I remain fully committed to Origin and to delivering for all our stakeholders. A process is under way to appoint a suitable successor.

Board Evaluation

The Board is committed to supporting a culture across the Group that promotes ethical behaviour and values and supports excellence in our business. We also have a strong boardroom culture, with constructive challenge flowing freely from the Non-Executive Directors, underpinned by a mutual respect between all Directors. This was reaffirmed in the findings of this year's Board evaluation, which along with the Committee evaluations, was conducted internally. I am pleased to report that the findings of these reviews were positive and the Board continues to operate in an effective way. More information on this process is outlined on page 99 of this report.

Boardroom Diversity

The Board recognises the importance and value of diversity in all its forms and its role in setting the tone throughout the organisation, by promoting a culture of diversity and inclusion. In accordance with its Diversity Policy, the Board is committed to maintaining a minimum of 33% female representation on the Board and continuing to promote an inclusive and diverse membership. As at the date of this report the percentage female representation on the Board was 36%. Diversity, more broadly, is also a key consideration in our senior management succession planning and in talent management across the Group with initiatives ongoing to support this. For further details, see page 103 of the Nomination and Corporate Governance Committee Report.

Stakeholder Engagement

During FY25, the Group participated in investor conferences and held shareholder meetings across Germany, Ireland, Spain, the Netherlands, France, Switzerland and the UK. These meetings provided a forum to share priorities and gather shareholder views on financial performance, Board composition, capital allocation, strategy and sustainability, informing ongoing engagement between the Board, management and shareholders.

Training

The Board continues to invest time in the development of skills and knowledge relevant to the performance of our duties and taking account of external political and regulatory developments. During the year we received presentations and market updates from professional advisors on developments in corporate governance, executive remuneration, the Corporate Sustainability Reporting Directive ('CSRD') and artificial intelligence and our training programme included refresher sessions on cybersecurity and regulatory frameworks.

Annual General Meeting

We look forward to welcoming shareholders to our 2025 AGM which will be held at 11:00am on Thursday 20 November 2025 at the Intercontinental Hotel, Ballsbridge, Dublin 4.

Looking Ahead

The main objective of the Board for FY26 is to continue to deliver value and to create a positive and sustainable impact for all our stakeholders. Over the coming year, we will focus on enhancing our core product offerings and leveraging our technological investments to improve operational efficiency. We believe we have the right strategy and governance processes in place to continue to increase long-term value for our shareholders and we look forward to another exciting year ahead.



Gary Britton
Chairman

22 September 2025

CORPORATE GOVERNANCE STATEMENT

The Board of Origin is committed to applying the principles of the QCA code.

This statement details the Group's key governance principles and practices, how it has complied with the principles of the QCA Code and how the application of the QCA Code supports the Group's medium to long-term success. A copy of the QCA Code can be obtained from the Quoted Companies Alliance website: www.theqca.com.

The Board of Directors

The Board of Directors currently comprises a Non-Executive Chairman, seven Non-Executive Directors and three Executive Directors, namely the Chief Executive Officer ('CEO'), the Chief Financial Officer ('CFO') and the Managing Director of Living Landscapes. The role of the Board is to provide leadership and the Directors are collectively responsible for setting the Group's purpose and strategy to deliver value to its stakeholders and promote the long-term success of the Group.

The offices of the Chairman and the CEO are separate and clearly distinct. The division of their responsibilities is set out in writing and has been approved by the Board.

The CEO, together with the CFO, are responsible for the day-to-day running of the Group, carrying out an agreed strategy and implementing specific Board decisions. Detailed biographies of Directors at year end are set out on pages 86 and 87.

The Board has delegated some of its duties and responsibilities to the various committees of the Board whose composition and activities are set out in their reports on pages 101 to 121. A Risk Report is outlined on pages 74 to 82.

Directors have access to independent professional advice in the furtherance of their duties, should they think it necessary.

Schedule of Matters Reserved for the Board

There are certain matters that are deemed sufficiently significant to be reserved for the Board. A schedule of key matters reserved for the Board has been reviewed by the Board during the year to ensure it continues to be appropriate for the Company.

Key matters reserved for the Board include:

Setting of Group strategy and long-term objectives;

Approval of the Annual Report, annual and interim results, trading updates and any non-routine stock exchange announcements;

Approval of the annual budget;

Approval of the dividend and distribution policy;

Changes to the Company's capital and debt structure;

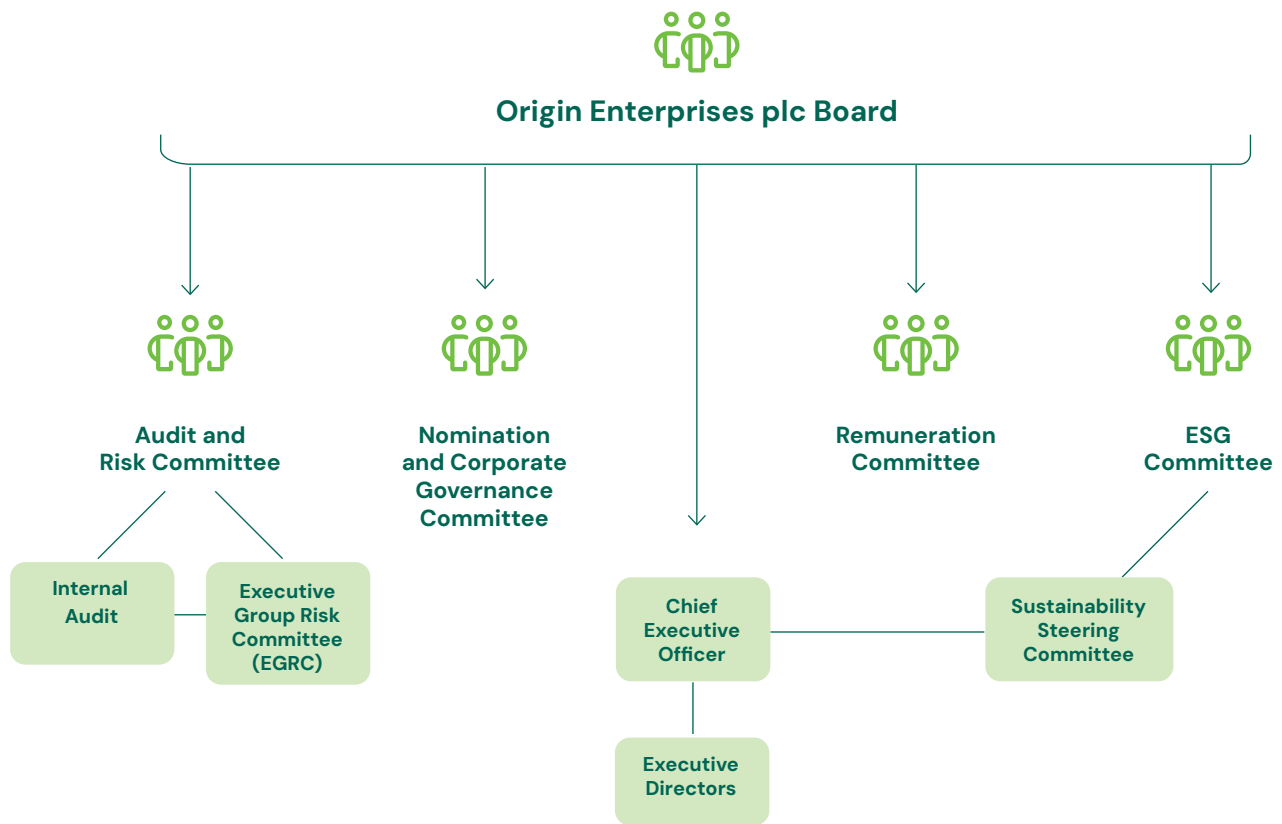
Policy on remuneration for Executive Directors and senior management team;

Approval of significant acquisitions and disposals;

Approval of significant capital expenditure; and

Appointment of Directors and Company Secretary.

Corporate Governance Framework



Chairman

The Chairman is responsible for the leadership of the Board and ensuring it is effective in carrying out all aspects of its duties and responsibilities.

The Chairman is also responsible for setting the Board's agenda and ensuring that adequate time is available for the consideration of all agenda items, in particular strategic issues.

The Chairman is the link between the Board and the Company. He is specifically responsible for establishing and maintaining an effective working relationship with the Chief Executive Officer and promoting a culture of open dialogue between the Executive and Non-Executive Directors.

He has the responsibility to ensure that there is ongoing and effective communication with shareholders and to ensure that members of the Board develop and maintain an understanding of the views of the shareholders.

Chief Executive Officer

The Chief Executive Officer is responsible for the day-to-day management of the Group's operations and for the implementation of Group strategy and policies agreed by the Board. The Chief Executive Officer also has a key role in the process of setting and reviewing strategy. The Chief Executive Officer instils the Group's culture and standards, which include appropriate corporate governance, throughout the Group. In executing his responsibilities, the Chief Executive Officer is supported by the Chief Financial Officer and the Managing Director of Living Landscapes. Together they are responsible for ensuring that high quality, timely information is provided to the Board on the Group's financial and strategic performance.

Non-Executive Directors

The Non-Executive Directors' main responsibilities are to review the performance of senior management and the Group's financial information, assist in strategy development,

and ensure appropriate and effective systems of internal control and risk management are in place.

The Non-Executive Directors review the relationship with the external auditors and monitor the Risk Management Framework, through the Audit and Risk Committee; monitor the remuneration structures and policy through the Remuneration Committee; and consider Board composition, succession planning and best corporate governance practices through the Nomination and Corporate Governance Committee. They represent the Board in defining the Group's ESG strategy and provide oversight of the ESG framework through the ESG Committee. Non-Executive Directors provide a valuable breadth of experience and independent judgement to Board discussions.

Details of the Non-Executive Directors are set out on pages 86 and 87.

Senior Independent Director

The Senior Independent Director is responsible for providing advice to the Chairman, as necessary, serving as an intermediary to the other Directors when necessary; supporting the Chairman with the annual Board evaluation if required; leading an annual performance review of the Chairman; and being available to shareholders should they have any matters for discussion other than through the normal channels.

Company Secretary

All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring compliance with Board procedures. The Company Secretary is also responsible for supporting the Chairman and other Board members as necessary, including the management of Board and Committee meetings, advising on Directors' duties and facilitating appropriate, quality and timely information flows between the business and the Board. Both the appointment and removal of the Company Secretary are matters for the Board as a whole.

Appointment of Directors

The Nomination and Corporate Governance Committee is responsible for reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board with regard to any new appointments of Non-Executive Directors. The report of the Nomination and Corporate Governance Committee is set out on pages 101 to 104.

The Board may appoint a person willing to act as a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed fifteen, as set out in the Company's Constitution. Such new Director(s) will hold office only until the next Annual General Meeting ('AGM'), at which the new Director(s) will be subject to election by ordinary resolution of the Company.

The terms of appointment of each of the Non-Executive Directors are set out in the Directors' Letters

of Appointment and are available for inspection at the Company's registered office during normal office hours and at the AGM of the Company. New Non-Executive Directors are appointed to serve an initial three-year term of office which may be extended, subject to Board approval.

Re-election of Directors

The Company's Constitution provides that one third of the Directors shall retire by rotation each year. New Directors are subject to election by shareholders at the next AGM following their appointment.

Under the Directors' re-election policy, Directors retire annually and offer themselves for re-election at the AGM. Details of the length of tenure of each Director on the Board as at 31 July 2025 are set out in the Nomination and Corporate Governance Committee Report on page 102.

Induction and Training

All new Directors receive a comprehensive induction upon joining the Board. The induction programme includes meetings with other Directors, senior management and the Company's Nominated Advisor. This is supplemented by a detailed induction pack, covering a broad range of information.

The Chairman and Company Secretary review Directors' training and development needs on an ongoing basis, as appropriate. Training requirements are also considered as part of the annual Board evaluation process.

During the year professional advisors advised the Board on developments in corporate governance, Board composition and practices including diversity, executive remuneration, ESG and sustainability, artificial intelligence and shareholder activism.

Independence

The Board has carried out its annual evaluation of the independence of each of its Non-Executive Directors and has given regard to the highest standards in governance in doing so. Non-Executive Directors should be independent in character and

judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, the Directors' judgement.

Since their appointment, all current Non-Executive Directors, including the Chairman, have been considered by the Board to be independent and free from any business or other relationship which could materially affect their judgement.

More than half the Board comprises Non-Executive Directors, in line with the highest standards of governance.

Commitment

Under the terms of their appointment, all Non-Executive Directors agree to the time commitment which requires them to allocate sufficient time to discharge their responsibilities effectively. This matter is considered by the Nomination and Corporate Governance Committee on an ongoing basis, in accordance with its Terms of Reference. Each year, any external commitments of Directors are considered as part of the review of Board composition. The Board is satisfied that each of the Directors continues to dedicate sufficient time to their roles.

Board Meetings

A schedule of Board and Committee meetings is circulated to all Board members annually, setting out the dates on which Board and Committee meetings will be held. Board papers are circulated electronically at least three days in advance of the meetings.

For the year ended 31 July 2025, the Board's schedule of meetings comprised a total of ten meetings. There is regular contact between meetings in order to progress the Company's business. Individual attendance at Board meetings and Committee meetings is set out in the table below.

Board of Directors

Attendance at scheduled meetings during the year ended 31 July 2025:

	Board	Audit and Risk Committee	Remuneration Committee	Nomination and Corporate Governance Committee	Environmental, Social and Governance ('ESG') Committee
Directors					
Gary Britton	10/10	–	7/7	5/5	–
Aidan Connolly	1/1	–	–	–	1/1
Sean Coyle	10/10	–	–	–	–
TJ Kelly	10/10	–	–	–	–
Colm Purcell	10/10				
Jenny Davis-Peccoud	6/6	2/2			
Dick Hordijk	7/9	–			1/2
Helen Kirkpatrick	10/10	4/4	7/7	5/5	–
Pam Powell	10/10	2/2	–	–	3/3
Alan Ralph	10/10	4/4	–	5/5	–
Christopher Richards	10/10	–	5/7	–	1/1
Lesley Williams	10/10	2/2	5/5	–	3/3

The attendance statistics represent the total number of meetings attended by the Director of scheduled meetings held during the year to which the Director was eligible to attend.

Committees

The Board has delegated certain responsibilities to Board committees, namely:

- Audit and Risk Committee;
- Remuneration Committee;
- Nomination and Corporate Governance Committee; and
- Environmental, Social and Governance ('ESG') Committee.

These Committees operate under clearly defined, formal Terms of Reference and report to the Board at each Board meeting, as appropriate, via the relevant Committee's Chair. The Terms of Reference for all Committees were reviewed during the year and will continue to be subject to an annual review in future years. Any revisions are proposed by the respective Committees and then proposed to the Board for approval.

The Terms of Reference for the principal Board Committees are available to view on the Company's website.

Audit and Risk Committee

The primary function of the Audit and Risk Committee is to assist the Board in fulfilling its financial and risk oversight responsibilities. Further details of the activities of the Audit and Risk Committee are set out in the report on pages 105 to 109.

Remuneration Committee

The Remuneration Committee is responsible for determining the remuneration policy for the Executive Directors, the Chairman and the senior management team. Further details of the activities of the Remuneration Committee are set out in the report on pages 110 to 121.

Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee is responsible for reviewing the structure, size and composition of the Board, including with respect to diversity and having regard to the Group's businesses and strategic objectives; and for considering any corporate governance developments that may affect the Company.

The Committee is comprised solely of Non-Executive Directors. Further details of the activities of the Nomination and Corporate Governance Committee are set out in the report on pages 101 to 104.

Environmental, Social and Governance ('ESG') Committee

The Environmental, Social and Governance Committee represents the Board in defining the Group's ESG strategy and supporting, challenging and overseeing the Group's development, implementation and long-term evolution of policies, programmes, practices, targets and initiatives relating to ESG matters.

Remuneration

It has been the Company's practice since 2015 to put the Remuneration Report to an advisory, non-binding shareholder vote at the AGM.

Accordingly, the Remuneration Committee Report will be put to an advisory, non-binding shareholder vote at the Company's 2025 AGM.

Share Ownership and Dealing

Details of each of the Directors' interests in Origin's shares are set out in the Remuneration Committee Report on pages 110 to 121.

The Board has adopted the Origin Enterprises plc Share Dealing Policy (the 'Policy'). The Policy relates to dealings in shares of the Company by Directors and certain employees of the Group and is designed to ensure that these individuals neither abuse, nor set themselves under suspicion of abusing, information held about the Group, which is not in the public domain. It is also designed to ensure compliance with the EU Market Abuse Regulation (596/2014) which came into effect on 3 July 2016.

The Policy requires Directors and certain employees to obtain clearance from the Company Secretary and the Non-Executive Chairman prior to dealing in the shares of the Company and prohibits them outright from dealing in shares during closed periods and when in possession of inside information.

Risk Management and Internal Control Procedures

The Board is responsible for identifying, evaluating and managing the principal risks faced by the Group in achieving its strategic objectives. It is ultimately responsible for monitoring risk management systems, including financial controls, controls in respect of the financial reporting process and controls of an operational and compliance nature.

The Group's internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the Group's objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Board has delegated responsibility for the ongoing monitoring of the effectiveness of the risk management and internal control systems to the Audit and Risk Committee. Details in relation to the Audit and Risk Committee's work in this regard are set out in the Audit and Risk Committee Report on pages 105 to 109.

The Directors have established a number of key procedures designed to provide an effective system of internal control and risk management. The key procedures which are supported by detailed controls and processes include:

Internal Audit

A Group internal audit function, led by the Head of Risk and Internal Audit, undertakes examinations of business processes on a risk basis and reports to the Audit and Risk Committee on controls throughout the Group.

Control Environment

The Group maintains an organisation structure with defined lines of responsibility and specified delegations of authority within which the Group's activities can be planned and monitored. The control environment is overseen by experienced Group and divisional management teams.

Financial Reporting

A comprehensive financial reporting system involving setting of annual budgets, timely monthly reporting and variance analysis and ongoing review, supported by information systems, developed for this purpose.

Whistleblowing and Anti-Bribery Arrangements

The Audit and Risk Committee is responsible for the review of the Group's whistleblowing arrangements and for ensuring that these arrangements are suitable for the Group's employees. The Audit and Risk Committee reviewed these arrangements during the year and satisfied itself that they are adequate for the needs of the Group. The Committee also reviewed the level of compliance of employees across the Group with anti-bribery and corruption training.

Employment and Human Rights

Origin is committed at all times to upholding international human rights. This commitment is embedded in the cultural values that define the organisation and is reflected in policies and actions towards the Company's employees, suppliers, customers, communities and countries in which they operate. Policies, processes and procedures are in place to support compliance with human rights legislation, including in relation to modern slavery, wage and hour practices, discrimination and harassment and employee data protection.

Risk Management Framework

The Group has a robust Risk Management Framework to identify, manage and monitor risks.

Details of the operation of the Risk Management Framework are outlined in the Risk Report on pages 74 to 82.

Annual Review of Internal Controls and Risk Management Systems

The Directors confirm that they have reviewed the effectiveness of the systems of risk management and internal control as operated up to and including the date of approval of the financial statements. As part of this review the Directors considered the processes for identifying the principal business risks facing the Group, the methods for managing those risks, the controls in place to contain them and the procedures to monitor them. Based on the review performed, the Directors concluded that for the year ended 31 July 2025, the Group's systems of risk management and internal control were effective.

Consolidated Financial Statements

The consolidated financial statements are prepared subject to the oversight and control of the CFO, ensuring correct data is captured and all information that is required to be provided is disclosed. The consolidated financial statements are reviewed by the Audit and Risk Committee and approved by the Board.

Board Evaluation

The Board conducts an annual evaluation of its performance, operation and effectiveness and that of each of its committees, namely, the Audit and Risk, Remuneration, Nomination and Corporate Governance, and ESG Committees. These evaluations are facilitated externally every three years. In the year ended 31 July 2025, this process was conducted internally. The internal review led by the Chairman comprised a self-assessment questionnaire completed by each Director, with results and feedback collated and a Board discussion on the outcome at the June 2025 Board meeting. The review considered a range of factors, including the balance of skills and experience of Board members, independence of the Board, the Board agenda and relations between the Executive and Non-Executive Directors. The results of the review demonstrated that the Board was operating effectively. Actions were agreed which will be undertaken during the current year.

The Chairman met with the other Non-Executive Directors without the Executive Directors present on a number of occasions during the year.

Executive Directors' performance is reviewed by the Remuneration Committee in conjunction with the Chief Executive Officer, except in the case of his own performance review.

Culture

Origin operates a decentralised business model, with each country and business having unique elements in their culture. These businesses, centred on employees and customers, operate within a Group culture that strives for innovation, operational and people excellence and shares the same corporate values. The close involvement of the Executive Directors and senior executives with

the businesses continues to foster a culture of excellence and alignment across the Group.

Through the Group's principles and policies, the Directors are committed to ethical behaviours and values. The Board receives regular contributions from senior executives, including updates on culture, principles and policies, at meetings of the Board and Committees, to ensure that ethical values and behaviours are recognised and respected through the Group.

Employee Engagement

The employee engagement programme Let's Talk continues to act as a key driver in enhancing communication and engagement with colleagues. The programme seeks to enable regular two-way dialogue between the Board and the Group's employees. It allows Non-Executive Directors to meet management and employees on site visits, where the Chairman, CEO, CFO, Managing Director of Living Landscapes and designated Non-Executive Directors experience the local workplace culture first-hand and are briefed on local market conditions and operations. During the year, the Non-Executive Directors attended Let's Talk meetings in Agrii UK including Throws Farm, Agrii Romania and Origin Northern Ireland with speakers from various departments across the business. The visits included tours of facilities and meetings with local staff.

Relations with Shareholders

The Board has responsibility for ensuring that satisfactory engagement with the Company's shareholders takes place. Presentations are made to both existing and prospective institutional shareholders, principally after the release of the interim and annual results. Origin issues scheduled trading updates twice yearly. Information is disseminated to shareholders and the market generally, via regulatory information services, as well as the Company's website, which provides the full text of press releases and all regulatory announcements.

All current and historical annual and interim reports and investor presentations are also made available on the Company's website.

The Board is kept informed of the views of shareholders through the attendance of the Chief Executive Officer, Chief Financial Officer and Head of Investor Relations at investor meetings and results presentations.

Furthermore, relevant feedback from such meetings, investor relations reports and broker notes are provided to the entire Board on a regular basis. The Chairman is also readily available to meet institutional shareholders as and when appropriate. The Senior Independent Director and other Non-Executive Directors attend meetings with major shareholders, if requested. Our engagement programme continued this year with meetings taking place virtually and in-person. The Company Secretary engages annually with proxy advisors in advance of the AGM.

The Executive Directors and the Head of Investor Relations maintain ongoing engagement with the investment community through a variety of different media, including investor meetings and conferences, regular investor calls and correspondence. During FY25, meetings were held with 147 institutional investors and engagement was facilitated through a combination of virtual conferences, and video calls and in-person meetings.

All shareholders are given the opportunity to ask questions at the AGM, which, this year, is scheduled to take place at The Intercontinental Hotel, Ballsbridge, Dublin 4 at 11.00am on Thursday, 20 November 2025. The Board Chairman, along with the Chairs of the Audit and Risk, Remuneration, Nomination and Corporate Governance, and ESG Committees, will be available to answer questions at the meeting.

Further information on the AGM will be made available on publication of the notice of the AGM.

A copy of the Company's Constitution may be inspected at the registered office of the Company or on the Company's website.

General Meetings

Matters of Ordinary Business

General meetings of the Company are convened in accordance with, and governed by, the Company's Constitution and the Companies Act 2014. In the normal course, the Company is required to hold an AGM at intervals of no more than 15 months from the previous AGM, provided that an AGM is held in each calendar year. The AGM has the power to consider the following matters, which are deemed by the Constitution to be items of ordinary business: (i) declaring a dividend; (ii) the consideration of the financial statements and reports of the Directors and Auditor; (iii) the election of Directors in the place of those retiring by rotation or otherwise; (iv) the re-appointment of the retiring Auditor and the fixing of the remuneration of the Auditor; (v) generally authorising the Directors, for a period to expire no later than the conclusion of the next AGM, to allot relevant securities with a nominal value not exceeding the authorised but unissued share capital of the Company; (vi) generally authorising the Directors, for a period to expire no later than the conclusion of the next AGM, to allot equity securities non-pre-emptively; and (vii) generally authorising the Directors, for a period to expire no later than the conclusion of the next AGM, to exercise the power of the Company to make market purchases of the Company's shares.

Matters of Special Business

All other business transacted at an AGM and all business transacted at an Extraordinary General Meeting (an 'EGM') are deemed by the Constitution to be special business. Matters which must be attended to by the Company in a general meeting

pursuant to the Companies Act 2014 include: (i) amending the Company's Constitution; (ii) changing the name of the Company; (iii) increasing the authorised share capital, consolidating or dividing share capital into shares of larger or smaller amounts, or cancelling shares which have not been taken by any person; (iv) reducing the issued share capital; (v) approving the holding of the AGM outside the State; (vi) commencing the voluntary winding up of the Company; (vii) re-registering the Company as a company of another type; (viii) approving a substantial property transaction between the Company and a Director; (ix) approving a guarantee or security for a loan or similar transaction made by the Company to a Director or connected person of a Director; and (x) approving the draft terms of a cross-border merger.

Attendance at Meetings and Exercise of Voting Rights

A quorum for an AGM or an EGM of the Company is constituted by three members entitled to vote and be present in person, by proxy or by a duly authorised representative in the case of a corporate member. The passing of resolutions at a general meeting, other than special resolutions, requires a majority of more than 50% of the votes cast. To be passed, a special resolution requires a majority of at least 75% of the votes cast.

Votes may be given either personally or by proxy or by a duly authorised representative of a corporate member. Subject to rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person and every proxy or duly authorised representative of a corporate body

shall have one vote. No individual shall have more than one vote and, on a poll, every member present in person or by proxy, or a duly authorised representative of a corporate body, shall have one vote for every share carrying voting rights of which the individual is the holder.

The instrument appointing a proxy must be deposited at the registered office of the Company or at another place, specified for that purpose in the notice of the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

Restrictions may be placed on specified shares, such that their holder or holders will not be entitled to vote at any general meeting, in circumstances where the holder or holders of those shares has failed to pay any call at the time appointed for payment or the holder or holders has failed to comply, to the satisfaction of the Directors, with a notice to disclose beneficial ownership under the Constitution or under Chapter 4 of Part 17 of the Companies Act 2014.

Shareholders have the right to attend, speak and vote at general meetings. In accordance with Irish company law, the Company specifies a record date for each general meeting, by which date shareholders must be registered in the Register of Members of the Company, in order to be entitled to attend.

Directors and Officers Insurance

The Company maintains Directors' and Officers' liability insurance cover, the level of which is reviewed annually.

Through the Group's principles and policies, the Directors are committed to ethical behaviours and values.

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE REPORT

About this Committee

The Nomination and Corporate Governance Committee comprises three independent Non-Executive Directors:

- **Gary Britton**
(Non-Executive Chairman)
- **Helen Kirkpatrick**
(Non-Executive Senior Independent Director)
- **Alan Ralph**
(Non-Executive Director)



Dear Shareholder,

On behalf of the Nomination and Corporate Governance Committee, I present the Committee's report for the year ended 31 July 2025. Good governance and leadership are critical to the Group's success and to creating both long-term shareholder value and a strong, sustainable culture.

The work of the Nomination and Corporate Governance Committee encompasses reviewing and monitoring Board composition, structure and diversity; succession planning; leadership needs for the organisation and compliance with corporate governance requirements.

This report provides an overview of the Committee's activities during the year. Key areas of focus included succession planning, the recruitment of two new Non-Executive Directors, a refresh of Board committee composition and a review of Board diversity and Corporate Governance developments. These are set out in further detail below.

The Committee's priorities for FY26 will continue to focus on Board and Committee succession, as well as senior leadership development and succession planning to ensure our leadership comprises the appropriate diversity of skills, knowledge and experience, in line with the future needs of the business. The Committee will also keep up to date with evolving corporate governance requirements.

Executive and Non-Executive Director Updates

As announced last year, Colm Purcell, Chief Financial Officer, joined Origin in July 2024 and was later co-opted to the Board on 25 September 2024 following the publication of the Group's full year results for FY24.

The Committee supported the Board with the recruitment of two additional Non-Executive Directors, with the appointment of Dick Hordijk effective from 16 October 2024 and the appointment of Jenny Davis-Peccoud effective from 22 November 2024.

Non-Executive Director Christopher Richards will retire from the Board on 1 October 2025 after a tenure of 10 years. We would like to extend our appreciation to Christopher for his contribution and commitment to the Board and wish him well in his future endeavors. Further in line with our commitment to high standards of corporate governance there was a refresh of the composition of the Board committees during the year. Further details are set out on page 19.

Corporate Governance Framework

The Board of Origin operates under and applies the principles of the Quoted Companies Alliance Corporate Governance Code ('QCA Code'). Details of the Company's compliance with the QCA Code are outlined in the Corporate Governance Statement on pages 94 to 100.

The Committee keeps corporate governance developments under review, with the aim of ensuring that the Company's corporate governance policies and practices continue to be in line with best practice. During the year, the Board and Nomination and Corporate Governance Committee received presentations from external advisors on developments in Corporate Governance and the Group's compliance with such developments.

The Committee also keeps the leadership needs of the Group at both Executive and Non-Executive Director levels under review. This is key to enabling the organisation to be positioned to compete effectively in the marketplace and adapt as needed to strategic, regulatory and commercial changes affecting the Group and the environment in which it operates.

The Committee is comprised solely of Non-Executive Directors.

Chairman Retirement

As outlined in my Chairman's Statement on pages 18 and 19, I have informed the Board that I intend to retire from my role as Group Chairman and step down from the Board of Origin in advance of the 2026 AGM. Until then, I remain fully committed to Origin and to delivering for all our stakeholders. A process is under way to appoint a suitable successor.

Committee Activities

The duties and responsibilities of the Committee are summarised in this report and are set out in full in the Terms of Reference for the Nomination and Corporate Governance Committee which are available on the Company's website. As part of the Annual Review of the Committee's Terms of Reference, no material changes were required, and the Terms of Reference were deemed appropriate.

This report has been prepared by the Nomination and Corporate Governance Committee and approved by the Board.



Gary Britton
Chairman of the Nomination and Corporate Governance Committee
22 September 2025

Duties and Responsibilities

The principal duties and responsibilities of the Nomination and Corporate Governance Committee include the following:

- regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- consider succession planning for Directors and other senior executives, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- keep under review the leadership needs of the organisation, at both Executive and Non-Executive Directors levels, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- review annually the time required of each of the Non-Executive Directors in discharging responsibilities;
- before any appointment is made to the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;
- be responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- make recommendations to the Board as regards the reappointment of any Non-Executive Director at the conclusion of their specified term of office;
- make recommendations to the Board concerning suitable candidates for the role of Senior Independent Director and the appointment of any Director to Executive or other office;
- make recommendations to the Board as regards membership of the Board committees;
- conduct an annual Committee evaluation process and additionally review the results of the Board's performance evaluation process that relate to the composition of the Board;
- keep under review corporate governance developments that might affect the Company,

with the aim of ensuring that the Company's corporate governance policies and practices continue to be in line with best practice;

- ensure that the principles set out in the QCA Code are observed; and
- review the disclosures and statements made in the report to shareholders on corporate governance contained in the Annual Report.

Board Composition

The Nomination and Corporate Governance Committee reviews and assesses the structure, size, composition, diversity and overall balance of the Board and makes recommendations to the Board regarding refreshment. Appointments to the Board are for an initial three year term, subject to shareholder approval and annual re-election, after consideration of annual performance. The Board may appoint such Directors for a further term not exceeding three years and may consider an additional term if deemed appropriate.

As of 31 July 2025, the Board comprised 11 members. The Committee will continue to review both the size and composition of the Board on an ongoing basis.

Length of Tenure

The length of tenure of the Directors on the Board and on the Nomination and Corporate Governance Committee as at 31 July 2025 is set out below:

Length of tenure on Board	Years
Gary Britton	9.83
Sean Coyle	6.83
Jenny Davis-Peccoud	0.69
Dick Hordijk	0.79
TJ Kelly	4.54
Helen Kirkpatrick	4.83
Pam Powell	2.33
Colm Purcell	0.85
Alan Ralph	2.82
Christopher Richards	9.83
Lesley Williams	3.79
Average Tenure	4.29

Length of tenure on Nomination and Corporate Governance Committee	Years
Gary Britton	6.84
Helen Kirkpatrick	4.50
Alan Ralph	2.69

Meetings

The Nomination and Corporate Governance Committee met five times during the year.

Retirements, Elections and Re-elections at AGM

In accordance with the Company's policy for re-electing Directors and best practice corporate governance, Directors offer themselves for re-election on an annual basis. Gary Britton, Sean Coyle, TJ Kelly, Helen Kirkpatrick, Pam Powell, Alan Ralph, Christopher Richards and Lesley Williams were re-elected, and Colm Purcell, and Dick Hordijk were elected, by the shareholders as Directors at the Company's AGM on 21 November 2024. All Directors, with the exception of Christopher Richards will retire at the 2025 AGM and offer themselves for re-election, as applicable and Jenny Davis-Peccoud will offer herself for election at the 2025 AGM.

Chairman and Non-Executive Directors

Gary Britton is serving the final year of his three-year term as Chairman of the Board. Gary will retire from the Board in advance of the 2026 AGM.

Christopher Richards also approaches the end of his final one-year term. Christopher will retire from the Board effective 1 October 2025 having served 10 years as a Non-Executive Director. Once again I would like to thank Christopher for his contributions and commitment to the Board and to wish him well in his future endeavors.

Committee Composition

During the year there were a number of changes to the composition of Board committees. This included the following:

Dick Hordijk	Appointed to the ESG Committee effective 16 October 2024
Christopher Richards	Stepped down as a member of the ESG Committee effective 1 January 2025
Lesley Williams	Appointed to the Remuneration Committee and stepped down as a member of the Audit and Risk Committee effective 1 January 2025
Pam Powell	Appointed to the Audit and Risk Committee effective 1 January 2025
Jenny Davis-Peccoud	Appointed to the Audit and Risk Committee effective 1 January 2025

Time commitment

In accordance with its Terms of Reference, the Committee performs an annual review of the time required from Non-Executive Directors. All Directors should be able to allocate sufficient time to the company to discharge their responsibilities effectively which includes preparation for and attendance at Board meetings and visits to our sites. Consideration of this is especially given when extra commitments have been taken during the year, such as new directorships or committee chairs. Prior to appointment, potential independent Non-Executive Directors are required to disclose details of their other significant commitments to ensure that they have adequate capacity to commit to the position. Existing Executive Directors are required to obtain approval of the Chairman of the Nomination and Corporate Governance Committee in advance of accepting any external

Non-Executive directorship and existing Non-Executive Directors must also obtain the approval of the Chairman of the Nomination and Corporate Governance Committee in advance of accepting any new appointments to other Boards. For the year ended 31 July 2025, the Board is satisfied that none of the Directors are over-committed and that each dedicates sufficient time to fulfil their responsibilities effectively.

Boardroom Diversity

The Board has a key role to play in setting tone from the top by promoting a culture of diversity and inclusion across the organisation. It recognises the importance of diversity in maximising the collective potential of our people, bringing value to the organisation and enhancing decision making. All Board appointments are made on merit and against objective criteria, with due regard to diversity. In considering nominations to the Board and reviewing Board composition, the Committee will consider the benefits of all aspects of diversity, in order to maintain an appropriate balance and range of skills, experience and knowledge which the Board, as a whole, requires to be effective.

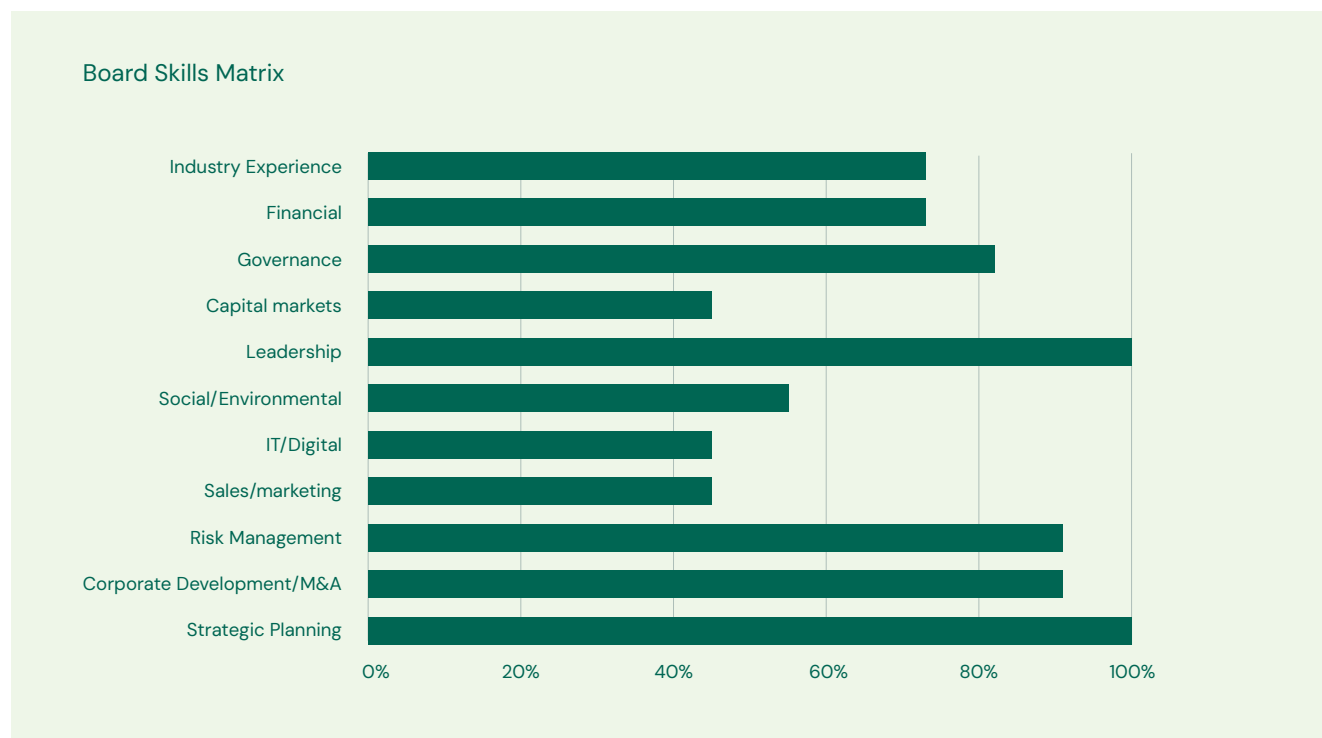
The Committee keeps the Board Diversity Policy under review and recommends any updates to the Policy to the Board. The Policy is available to view on the Company's website. The Board currently comprises eleven members in total, of which three are Executive and eight are Non-Executive (including the Chairman). As at 31 July 2025, female Directors constituted 36% of the Board, meeting our target of maintaining a minimum of 33% female representation, in accordance with the Board Diversity Policy. At the date of this report, female representation on the Board continues to be 36%.

Succession Planning

The Board, through the Nomination and Corporate Governance Committee, is committed to effectively managing leadership succession and assessing the senior executives' talent pool in the Group. The Board proactively engages with senior executives, through regular contributions from the senior management team at Board and Committee meetings and interactions through the Let's Talk programme. Ongoing detailed updates on succession planning are also provided by the Chief Executive Officer.

Board Skills Matrix

To support the Board's succession planning process, the Board undertook a skills assessment through a Board skills matrix. This acts as a guide in reviewing Board composition, to ensure that Directors possess relevant skills and areas of expertise to effectively oversee the business, in line with the Group's strategic priorities. The matrix is set out below. The Committee intends to regularly review the matrix to ensure it is operating effectively.



Annual Evaluation of Performance

The Board conducts an annual evaluation of its own performance and effectiveness and that of its committees and committee chairs. In the year ended 31 July 2025, the Nomination and Corporate Governance Committee carried out an internal evaluation of its own performance, operation and effectiveness. The conclusion from this process was that the performance of the Nomination and Corporate Governance Committee and the Chairman of the Committee operated effectively and to a high standard.

AUDIT AND RISK COMMITTEE REPORT

About this Committee

The Audit and Risk Committee comprises four independent Non-Executive Directors:

- **Alan Ralph**
(Non-Executive Director, Chairman of the Audit and Risk Committee)
- **Helen Kirkpatrick**
(Non-Executive Senior Independent Director)
- **Jenny Davis-Peccoud**
(Non-Executive Director)
- **Pam Powell**
(Non-Executive Director)



Dear Shareholder,

On behalf of the Board, I am pleased to present the report of the Audit and Risk Committee for the year ended 31 July 2025. This report provides an overview of the principal duties and responsibilities of the Audit and Risk Committee, its role in ensuring the integrity of the Group's published financial information, an outline of its activities for the year and our priorities for the year ahead.

During the year, the Audit and Risk Committee had a change in membership, welcoming Pam Powell and Jenny Davis-Peccoud as new members and expressing appreciation to Lesley Williams for all her work and contributions as she stepped down from the Committee.

The Audit and Risk Committee continued to be active this year in overseeing the operation of the Group's risk management framework and for ensuring that a robust assessment of the emerging and principal risks facing the Group is performed. The Committee closely monitors the key risks that could materially and adversely affect the Group's ability to achieve its strategic objectives, particularly those whose probability of occurrence and extent of impact continued to be affected by macroeconomic volatility and persistent geopolitical uncertainty.

Supplementing the Committee's usual programme of activities this year in relation to financial reporting, risk, assurance and internal controls, the Committee also considered and discussed updates with advisors and management on a range of matters, including data analytics, information security, insurance coverage, tax, health and safety, market volatility and working capital management. We continue to invest in our cybersecurity programme and remain vigilant to cyber risks, being mindful of the dynamic nature of threats that exist.

As outlined on page 108, the Audit and Risk Committee considered the requirements of the Companies Act 2014 in relation to the Directors' Compliance Statement and is satisfied that appropriate steps have been undertaken by the Company to ensure that it is materially compliant with its relevant obligations.

Details in relation to the Audit and Risk Committee's annual review of the Group's risk management and internal control systems, which remains a key responsibility of the Committee, are set out in the Risk Report on pages 74 to 82.

Looking ahead to FY26, the Audit and Risk Committee's primary focus will remain consistent with those for the year under review: providing effective oversight of the Group's risk management and internal control processes, monitoring the Group's external financial and non-financial reporting and supporting the work of the Group's Internal and External auditors.

The Terms of Reference of the Audit and Risk Committee are available on the Company's website.

This report has been prepared by the Audit and Risk Committee and approved by the Board.

A handwritten signature in black ink, appearing to be 'AR'.

Alan Ralph
Chairman of the Audit and Risk Committee
22 September 2025

Duties and Responsibilities

The principal duties and responsibilities of the Audit and Risk Committee include to:

- monitor the integrity of the financial statements (including the Annual Report, Interim Report and Preliminary Results announcements);
- monitor and review the financial reporting process, reviewing and challenging the judgements of management in relation to interim and annual financial statements;
- review the effectiveness of the Company's internal financial controls and internal control and risk management systems, along with reviewing and approving the statements to be included in the Annual Report concerning internal control and risk management systems;
- review the Group's overall risk assessment processes and its capability to identify and mitigate new and existing risks;
- monitor the consolidated Group risk map and the appropriateness of the positioning of individual risks;
- review the Company's whistleblowing arrangements;
- review the Company's procedures for detecting and preventing fraud;
- review the Company's systems and controls for the prevention of bribery;
- review the effectiveness of the Internal Audit function;
- review and monitor management's responsiveness to the findings and recommendations of the Internal Auditor;
- oversee the relationship with the External Auditor, including (but not limited to) monitoring all matters associated with the appointment, terms, remuneration and performance of the External Auditor and reviewing the scope and results of the audit and the effectiveness of the process; and
- review annually the Audit and Risk Committee's Terms of Reference and conduct a performance evaluation of the Audit and Risk Committee.

Committee Membership and Length of Tenure

The length of tenure of the Directors on the Audit and Risk Committee, as at 31 July 2025 is set out below:

Length of tenure on Audit and Risk Committee	Years
Alan Ralph	2.69
Helen Kirkpatrick	4.50
Pam Powell	0.58
Jenny Davis-Peccoud	0.58

Membership is reviewed annually by the Chair of the Audit and Risk Committee and the Group Chairman, who recommend new appointments to the Nomination and Corporate Governance Committee for consideration and make onward recommendation to the Board. The Board is satisfied that the Audit and Risk Committee, as a whole, has competence relevant to the sector in which the Group operates including a wide range of skills, expertise and experience in financial and commercial matters arising from the senior positions they hold or held in other organisations as set out in their biographical details on pages 86 to 87.

Meetings

The Audit and Risk Committee had four scheduled meetings during the year. These meetings were attended by the Chief Financial Officer and the Head of Risk and Internal Audit. The External Auditor also attended these meetings, as required.

Where necessary other key executives or members of the senior management team are invited to attend meetings as are individuals with specialist technical knowledge when required to provide a deeper insight on agenda items related to the Group's principal risks. The Audit and Risk Committee separately met with both the Head of Risk and Internal Audit and the External Audit Lead Partner, without executive management being present.

Two members constitute a quorum. The Group Company Secretary acts as secretary to the Audit and Risk Committee.

After each meeting, the Chair of the Audit and Risk Committee reports to the Board on the key issues which have been discussed.

Financial Reporting

The primary role of the Audit and Risk Committee, in relation to financial reporting, is to review the appropriateness of the half-year and annual financial statements, with both management and the External Auditor, and to report to the Board. This review focuses on, amongst other matters:

- the quality and acceptability of accounting policies and practices;
- the clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements; and
- material areas in which significant judgements have been applied or there has been discussion with the External Auditor.

As part of this review, the Audit and Risk Committee considers reports from the Chief Financial Officer and reports from the External Auditor on the outcomes of its annual audit. The Audit and Risk Committee assesses the External Auditor annually in respect of its independence and objectivity, taking into account relevant professional and regulatory requirements and the relationship with the Auditor, as a whole.

In addition, the Audit and Risk Committee reviews and considers the Group's draft Annual Report (Risk Report and Audit and Risk Committee Report) and the Group's financial statements, in advance of final approval. Ahead of final approval, the Audit and Risk Committee discussed with management the key sources of estimation and critical accounting judgements outlined in Note 34 to the Group's financial statements.

The significant areas of focus considered by the Audit and Risk Committee in relation to the Group's financial statements for the year ended 31 July 2025, and how these have been addressed, are listed below. In concluding that the list represents the primary areas of judgement, the Audit and Risk Committee considered a detailed report which referenced both quantitative and qualitative judgement factors across each significant account balance, assessing the impact on the user of the financial statements. These are also areas of higher audit risk and, accordingly, the External Auditor reported to the Audit and Risk Committee on these judgements which were then duly considered by the Committee.

The significant accounting estimates and judgements as set out in Note 34 to the Group financial statements were discussed at the interim and year end Audit and Risk Committee meetings. The key audit areas of particular focus included:

Key Audit Areas

Area	Discussion
Goodwill	The Audit and Risk Committee recognises that impairment reviews of goodwill involve a range of judgemental assumptions. These assumptions typically include business plans and projections, cash flow forecasts and associated discount rates. Management provided the Audit and Risk Committee with an analysis of the impairment reviews undertaken by each cash-generating unit, including the forecasts and key assumptions used, together with a summary of the results. This analysis, together with the detail set out in Note 15 to the financial statements, was reviewed and challenged by the Audit and Risk Committee. Following these discussions, the Audit and Risk Committee is satisfied that the approach to key assumptions made, impairment reviews, and conclusions reached, are appropriate.
Settlement Price Adjustments	The Audit and Risk Committee acknowledges the level of judgement required in estimating settlement price adjustments with customers, given the complexity of such arrangements in addition to the timing of the settlement. The Audit and Risk Committee discussed the basis used for calculating settlement price adjustments, the historical accuracy of settlement price adjustment calculations, the level of judgement required and the expected settlement date with management. Following these discussions, the Audit and Risk Committee is satisfied that the accounting treatment adopted is appropriate and that settlement price adjustments are accurately stated at year end.

Risk Management, Internal Control and Internal Audit

The Audit and Risk Committee has been delegated responsibility, by the Board, for reviewing the effectiveness of the Company's internal financial controls and internal control and risk management systems.

The Chairman of the Audit and Risk Committee reports to the Board on the Audit and Risk Committee's activities and how it has discharged its responsibilities in this regard.

Risk Management

The Audit and Risk Committee's main duties from a risk management perspective encompass the review of the Group's overall risk assessment processes, including the ability to identify and manage new and emerging risks. Additionally, it is responsible for considering the appropriateness of the Group's risk review process and advising the Board in respect of the current risk exposures of the Group.

The Audit and Risk Committee has responsibility for reviewing the Group's consolidated risk register and ensuring that the processes for identifying, managing and mitigating risks are operating effectively.

The principal risks facing the Group and the processes and steps taken to mitigate these risks are set out in the Risk Report on pages 74 to 82. Included in this assessment, among others, is consideration of competitor activity, product innovation, margin erosion, commodity price volatility, compliance with legislation and regulations, recruitment and retention of key personnel and IT, disaster recovery and cybersecurity.

The Executive Group Risk Committee continues to be an important and effective element of the Group's Risk Management Framework. It acts as a key interface between the Business Units and the Audit and Risk Committee, supporting the alignment of risk management strategies on an enterprise-wide basis.

Internal Control and Internal Audit

The Audit and Risk Committee considers the results of internal control reviews and reviews the effectiveness of the Internal Audit function. During the year ended 31 July 2025 an internal review of the performance, operation and effectiveness of the Internal Audit function was performed. The conclusion from this process was that the Internal Audit function and the Head of Risk and Internal Audit operated effectively

The Group's internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the Group's objectives, and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

In assessing what constitutes reasonable assurance, the Audit and Risk Committee considers the materiality of financial and operational risks and the relationship between the costs of, and benefits from, internal control systems.

The Head of Risk and Internal Audit has responsibility for all Internal Audit matters and ensuring the effective operation of the Internal Audit function. The Head of Risk and Internal Audit independently reports to the Audit and Risk Committee in relation to the work and findings of the Internal Audit function.

Each year, the Internal Audit function sets out a rolling programme of Internal Audit reviews, to be carried out across the Group's businesses, throughout Ireland and the UK, Continental Europe and Latin America. The Internal Audit review programme is tailored to focus attention on the particular financial reporting and operational risks at each location, which may have a material financial impact on the Group's results. The Audit and Risk Committee receives this annual audit plan in advance, reviews the adequacy of the plan and considers whether it represents an appropriate allocation of Internal Audit resources given its knowledge of the Group's risk profile.

The Internal Audit function reports its findings to the Audit and Risk Committee, with each report comprising findings and detailed recommendations as to processes and controls which could be implemented or improved, in order to reduce the level of financial reporting and operating risk. It also updates the Audit and Risk Committee on processes and improvements made, where appropriate, at each location since its previous Internal Audit review.

Going Concern and Viability statements

The Audit and Risk Committee reviewed the draft Going Concern and Viability Statements prior to recommending them for approval by the Board. These statements are included in the Risk Report on pages 74 to 82. This review included assessing the effectiveness of the process undertaken by the Directors to evaluate going concern, including the impacts of the current environment of economic uncertainty, and the analysis supporting the Going Concern Statement and disclosures in the Financial Statements. The Audit and Risk Committee and the Board consider it appropriate to adopt the going concern basis of accounting with no material uncertainties as to the Group's ability to continue to do so. The Audit and Risk Committee also reviewed the Long-term Viability Statement, which is supported by the work conducted in the strategy and budget review. Further detail is provided within the Viability Statement on page 77.

Directors' Compliance Statement

The Audit and Risk Committee considered the requirements of the Irish Companies Act 2014 in relation to the Directors' Compliance Statement and received a report from the Head of Risk and Internal Audit on the review undertaken during the financial year of the compliance structures and arrangements in place to ensure the Company's material compliance with its relevant obligations. On the basis of this review, the Audit and Risk Committee confirmed to the Board that it is satisfied that appropriate steps have been undertaken to ensure that the

Company is in material compliance with its relevant obligations.

External Auditor

The Audit and Risk Committee oversees the relationship with, and performance of, the External auditor, including recommendations to the Board on their appointment, re-appointment and removal, assessing their independence and effectiveness, and approving the audit fee.

PriceWaterhouseCoopers (PwC) conducted the external audit in respect of the year ended 31 July 2025.

Appointment, Independence and Effectiveness

The Audit and Risk Committee considers the re-appointment of the External Auditor each year, whilst assessing its independence on an ongoing basis. The Audit and Risk Committee continues to consider PwC to be independent in the role of Auditor. The External Auditor is required to rotate the Audit Partner every five years. The current Audit Partner was appointed in 2024 and has completed two years as Auditor for the Group and Company at the end of 31 July 2025.

In addition, the Audit and Risk Committee considers the effectiveness of the external audit process on an annual basis, reporting its findings to the Board as part of its recommendations. This process is carried out taking into consideration the Audit Partner, the audit approach, technical insights, the robustness of the key audit findings, communication, independence, objectivity and reporting. On the basis of the above, the Audit and Risk Committee is satisfied with the effectiveness of the External auditors and has provided the Board with a recommendation to re-appoint PwC as External Auditor.

Non-Audit Services

During the year, the Audit and Risk Committee undertook its annual review of the policy on the engagement of the External Auditor to provide non-audit services.

This policy is designed to further safeguard the independence and objectivity of the External Auditor. Details of the amounts paid to the External Auditor for non-audit services are set out in Note 5 to the Group's financial statements.

Whistleblowing and Anti-Bribery

The Audit and Risk Committee is responsible for the review of the Group's whistleblowing arrangements and for ensuring that these are suitable for the Group's employees. The Committee reviewed these arrangements during the year and satisfied itself that they are adequate for the needs of the Group. The Whistleblowing Policy and related procedures encourage employees to raise issues of potential wrongdoing within the Company, without fear of retaliation.

During the year, a detailed review of the Group's anti-bribery and corruption policy was carried out by the Committee, taking into account current best market practice and the status of legislation. The review confirmed that there were no material developments concerning anti-bribery that would impact the content or application of the current policy.

The Audit and Risk Committee also received updates on the Group's anti-bribery and corruption training programme and reviewed the level of compliance of employees across the Group with anti-bribery and corruption training.

Annual Evaluation of Performance

The Board conducts an annual evaluation of its own performance and that of its committees and committee chairs.

In the year ended 31 July 2025, the Audit and Risk Committee carried out an internal evaluation of its own performance, operation and effectiveness. The conclusion from this process was that the performance of the Audit and Risk Committee and of the Chairman of the Committee operated effectively and to a high standard.

REMUNERATION COMMITTEE REPORT

About this Committee

The Remuneration Committee report comprises four independent Non-Executive Directors:

- **Helen Kirkpatrick**
(Non-Executive Director, Senior Independent Director, Chair of the Remuneration Committee)
- **Gary Britton**
(Non-Executive Director)
- **Christopher Richards**
(Non-Executive Director)
- **Lesley Williams**
(Non-Executive Director)



Dear Shareholder,

On behalf of the Board, I am pleased to present the Remuneration Committee Report for the year ended 31 July 2025. The objective of the report is to provide shareholders with information on the Company's remuneration policy, to enable them to understand the link between remuneration outcomes and the Group's financial and non-financial performance.

The Remuneration Committee seeks to adopt a remuneration structure which, when combined with other measures, supports the delivery of the Group's strategy and creates value for shareholders over the longer term, while attracting, motivating, rewarding and retaining Executive Directors and senior management.

The responsibilities of the Remuneration Committee are summarised in this report and set out in full in the Terms of Reference for the Remuneration Committee, which are available on the Company's website. During the year, the Remuneration Committee had a change in membership, welcoming Lesley Williams as a Committee member effective 1 January 2025.

Governance Structure

Origin recognises the importance of having remuneration policies, practices and reporting that reflect best corporate governance practices, having regard to the Company's size and the markets on which its shares are traded. We seek to ensure a demonstrable link between reward and long-term value creation, with Executive remuneration weighted towards performance-related elements, with targets to incentivise the delivery of strategy over the short and long term.

Performance for the Year Ended 31 July 2025

Origin delivered a strong set of results with group revenues of €2,109.1 million, an increase of 3.1%, with Group operating profit of €99.0 million, an increase of 10.1% year on year. Adjusted diluted earnings per share was 54.21 cent, ahead of our guidance range of 50 to 52 cent and return on capital employed which is a key financial metric for the Group increased to 12%.

Pay Outcomes for FY25

Annual Bonus

Annual bonuses are based on a combination of financial and non-financial metrics. Details of the metrics are set out on page 117. The performance for the year ending 31 July 2025 has been reflected in bonus outcomes of 90.9% of the maximum for S Coyle and C Purcell and 91.9% of the maximum for TJ Kelly. The Committee believes this bonus outcome is commensurate with the performance of the business during the financial year.

Long Term Incentive Plan and Performance Share Plan

Executive Director long-term incentive awards made under the Company's long-term incentive plan 2015 ('2015 LTIP') are scheduled to vest at 84.9% by reference to Company performance in the three-year period to 31 July 2025. Details of the individual awards due to vest and the achievement of relevant performance conditions for these awards are set out later in this report.

During the year, performance share plan ('PSP') awards were granted to Executive Directors and Senior Management. Details of awards granted are set out later in the report on page 119.

Remuneration Activities in 2025

- We were delighted to extend the International Sharesave scheme for employees to Continental Europe. The Sharesave scheme is now available in four countries: Ireland, UK, Poland and Romania, making share ownership possible for c.85% of all employees. The Sharesave scheme launched in June 2025, and I am delighted to inform you that one in six eligible employees chose to join the Sharesave scheme to become proud Origin shareholders. The total number of options granted under the Sharesave scheme was 1,377,255.

Other key activities of the Committee this year included:

- Setting of basic salary levels for the CEO, CFO and the Divisional Managing Director of the Living Landscapes business.
- A review of remuneration trends and market practices.
- An independent benchmarking analysis of Executive Director remuneration.
- Approval of award levels and performance targets for the FY25 bonus and performance share plan awards
- An evaluation of the Committee's own effectiveness and performance was carried out internally this year. The conclusion from this process was positive, indicating that the Committee is considered to be effective in carrying out its duties.

- A review of the Committee's Terms of Reference with the review concluding that the Committee Terms of Reference are in line with wider market expectations and best practice with no significant amendments proposed to the Terms of Reference at this point.
- Review of the Company's remuneration disclosures.

The Committee believes that all the actions which it has taken on remuneration matters in the last year are in the best interest of shareholders. Remuneration and incentive arrangements continue to take account of good practice and market standards and support the Company's overall strategy, and in this regard, I look forward to continuing to promote rigorous and robust oversight by the Committee.

Last year, shareholders showed a high level of support for our Remuneration Report. We hope that we will continue to receive your support at the forthcoming AGM for the Remuneration Report.



Helen Kirkpatrick
Chair of the Remuneration Committee
22 September 2025



The Remuneration Committee seeks to adopt a remuneration structure which, when combined with other measures, supports the delivery of the Group's strategy and creates value for shareholders over the longer term, while attracting, motivating, rewarding and retaining Executive Directors and senior management.

Duties and Responsibilities

The principal duties and responsibilities of the Remuneration Committee include to:

- Set an appropriate remuneration policy for Executive Directors and the Group's Chairman.
- Have oversight on the level and structure of remuneration for senior management.
- Determine the total individual remuneration package of each Executive Director and the Group Chairman including bonuses, incentive payments, share options and other awards.
- Approve the design of and determine targets for any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes.
- Determine the policy for, and scope of, pension arrangements for each Executive Director.
- Review the design of all share incentive plans for approval by the Board and shareholders.
- Ensure that contractual terms on termination of any Director, and any payments made, are fair to the individual and to the Company, and that poor performance is not rewarded.
- Oversee any major changes in employee benefit structures throughout the Group.
- Ensure the Company maintains contact as required with its principal shareholders regarding remuneration matters.

Length of Tenure

The Remuneration Committee comprises four independent Non-Executive Directors: Helen Kirkpatrick (Non-Executive Senior Independent Director and Committee Chair), Gary Britton (Non-Executive Chairman), Christopher Richards (Non-Executive Director) and Lesley Williams (Non-Executive Director).

The quorum for Committee meetings is two and only members are entitled to attend. The Remuneration Committee may extend an invitation to other persons to attend meetings and to be present for particular agenda items, as required.

The Group Company Secretary is also secretary to the Remuneration Committee.

The length of tenure of the current Remuneration Committee members as at 31 July 2025 is set out here:

Length of tenure on Remuneration Committee	Years
Helen Kirkpatrick	3.68
Gary Britton	2.69
Christopher Richards	9.75
Lesley Williams	0.58

Meetings and Committee Governance

The Remuneration Committee held three scheduled meetings and four ad hoc meetings during the financial year. The ad hoc meetings were scheduled to approve certain milestones regarding the launch of the International Sharesave scheme. For full details on individual Remuneration Committee members' attendance at meetings, see page 97.

External Advisors

The Committee has access to independent advice and consults with external remuneration advisors where it considers it appropriate to do so. During the year, FIT Remuneration Consultants advised the Company on remuneration and governance matters, including compliance with disclosure requirements and International Sharesave schemes. FIT Remuneration Consultants are members of the Remuneration Consultants Group and abide by the Remuneration Consultants Group Code of Conduct, which requires its members' advice to be objective and impartial.

The remuneration of the Group Chairman and the Executive Directors is determined by the Board on the advice of the Remuneration Committee, with the Group Chairman absenting himself from all discussions relating to his remuneration. There were no changes to the Group Chairman's remuneration this year.

Annual Evaluation of Performance

The Board conducts an annual evaluation of its own performance and that of its committees and committee chairs. In the year ended 31 July 2025, the Remuneration Committee carried out an internal evaluation of its own performance. The process was based on feedback and views expressed by each member of the Committee independently, with the results collated, assessed and discussed by the Committee. The conclusion from this process was that the performance of the Remuneration Committee and of the Chair of the Committee were effective and satisfactory.

Directors' Remuneration Policy

The Directors' Remuneration Policy (the 'Remuneration Policy') is set out below. As an Irish-incorporated company listed on the Euronext Growth Dublin and UK AIM markets, Origin is not required to comply with main market UK legislation which requires UK companies to submit their remuneration policies to a binding shareholder policy vote. However, we recognise the importance of having remuneration policies, practices and reporting that reflect best corporate governance practices. In formulating our Remuneration Policy, full consideration has been given to best practice, having regard to the Company's size and the markets on which its shares are traded. Therefore, we will continue to have an annual shareholder vote on the directors remuneration report.

The Company aims to provide a remuneration structure that is aligned with shareholders' interests and is competitive in the marketplace, while attracting, motivating, rewarding and retaining Executive Directors and senior management. The Group's policy is that performance-related components should form a significant portion of the Executive Directors' overall remuneration packages, with maximum total potential rewards being earned through the achievement of challenging performance targets, based on measures that represent the best interests of shareholders.

Consideration of Shareholder Views

The Remuneration Committee considers shareholder feedback received at each year's AGM. This feedback, in addition to any feedback received during any meetings held from time to time, is considered as part of the Remuneration Committee's annual review of the Remuneration Policy.

The Committee is informed of best practice developments and takes this into account when setting remuneration levels.

In addition, the Remuneration Committee will seek to engage directly with major shareholders and their representative bodies, should any

material changes be proposed to the prevailing Remuneration Policy.

Details of votes cast for and against the resolution at last year's AGM to approve the Company's Remuneration Report are set out in the Annual Report on Remuneration on page 121.

Directors' Remuneration Policy

Element of remuneration	Approach	Maximum opportunity
Salary		
To provide competitive fixed remuneration and to motivate Executive Directors of superior calibre, in order to deliver for the business. To attract and retain skilled and experienced Executives.	The basic salary for each Executive Director is reviewed annually by the Remuneration Committee. Individual salary adjustments take into account: • each Executive Director's performance against agreed challenging objectives; • the Group's financial circumstances; and • competitive market practice.	There is no prescribed maximum annual increase. The Remuneration Committee is guided by general increases in the market for the functional roles held by the respective Executive Directors along with general increases for the broader employee population of the Group. On occasion, the Remuneration Committee may need to recognise, for example, an increase in the scale, scope or responsibility of a role. Salary will be benchmarked against market rates at least every three years.
Benefits		
To provide benefits consistent with the market.	Current benefit provision may include a company car or car allowance and private health insurance. Other benefits may be payable, where appropriate. Specifically, these may include payments related to relocation, accommodation and travel allowances.	Not applicable.
Bonus		
To incentivise annual achievement of performance targets.	Bonus payments to the Executive Directors are based on the meeting of pre-determined targets against financial measures, in addition to the attainment of corporate and personal objectives. These are approved by the Remuneration Committee annually. Bonus payments are not pensionable. Annual incentive payments are determined by the Remuneration Committee after the year end, based on actual performance achieved against the targets. The Remuneration Committee can apply appropriate discretion in specific circumstances in determining the incentive payment to be awarded. Annual bonus can be based on a mix of financial metrics and corporate and strategic objectives. The measures, their weighting and the targets are reviewed on an annual basis. The measures and weightings for the financial metrics for FY26 are set out on page 117. Where disclosure of targets is deemed to be commercially sensitive, they are not disclosed prospectively. The targets for the previous year are normally disclosed retrospectively, alongside the outcomes. The bonus targets and outcomes for FY25 are disclosed on page 119. Malus and clawback provisions operate which enable the Company to withhold and/or recover annual bonus in the event of material misstatement, an error in assessing a performance condition, gross misconduct, insolvency or significant reputational damage.	Executive Directors; Maximum bonus of 100% of basic salary in cash.

Element of remuneration	Approach	Maximum opportunity
Long-Term Incentive Plan (2015 (LTIP) and Performance Share Plan (PSP))		
To align the interests of Executives with the delivery of sustainable earnings growth and the interests of shareholders.	Grant of options at a set €Nil or nominal exercise price, conditional on the achievement of challenging performance targets, measured over a three-year period. A two-year holding period follows the vesting period, ensuring Executives' interests are aligned with those of shareholders over a five-year period. Clawback and malus provisions as follows: - material misstatement of financial results for any Group company; - an error in the assessment or calculation of a performance condition; - gross misconduct of a participant; - Origin becomes insolvent; or - circumstances leading to significant impact on the reputation of a Group company. The clawback provisions apply throughout the overall five-year period from grant. Performance is measured over three years, based on the business's medium-term priorities, which could include measures relating to adjusted diluted EPS growth, return on invested capital ('ROIC') performance and free cash flow ratio ('FCFR') performance. The Committee has the ability to set different or additional performance measures for each award cycle, to ensure that LTIP and PSP awards remain appropriately aligned to the business strategy and objectives. In assessing performance, the Committee will consider the individual's contribution and the Group's overall performance before determining the final vesting level.	Plan limits: 150% (normal limit) of basic salary; and 200% (exceptional limit e.g. recruitment) of basic salary. - The PSP has a normal limit of 150% of basic salary, although awards in FY25 were limited to 100% of basic salary and awards for FY26 will be limited to 80% of basic salary.
All-employee share plans		
To encourage employee share ownership and therefore increase alignment with shareholders' interests.	Sharesave Scheme A sharesave plan under which regular monthly savings are made over a three-year period, which can be used to fund the exercise of an option, the exercise price being discounted by up to 20%. Performance conditions are not applicable to any employee share plans.	Sharesave Plan Maximum permitted savings of £500/€500 or local currency equivalent per month across all ongoing Sharesave contracts for any individual.
Share ownership guidelines		
To increase alignment of Executives' interests with shareholders' interests.	Executive Directors are required to retain 50% of the net-of-tax amount vested in LTIP/PSP shares until the guideline is met.	Executive Directors are expected to build up and maintain a shareholding of at least 100% of base salary.
Pension		
To provide retirement benefits.	The Group operates defined benefit, defined contribution and/or salary supplement arrangements. Life cover of up to four times salary is also provided.	For Executive Directors receiving a defined contribution pension (or cash amount in lieu), the maximum pension contribution is up to 6.6% of basic salary, which is in line with the general workforce contribution rate.
Non-Executive Director fees		
To reflect time commitments and the responsibilities of each role. To reflect fees paid by similarly sized companies.	Fees are reviewed on an annual basis and are intended to be in line with the general market. The remuneration for each Non-Executive Director is set by a subcommittee of the Board, comprising of Executive Directors only. The fee level for the Chairman is set by the Remuneration Committee (excluding the Chairman).	As with Executive Directors, there is no prescribed maximum annual increase. General increases in the Non-Executive Director market and general increases received by the broader employee population are taken into account. On occasion, an increase in the scale, scope or responsibility of a role may need to be recognised.

Notes:

A description of how the Company intends to implement the Remuneration Policy in FY26 is set out in the Annual Report on Remuneration.

Differences between the Group's policy for the remuneration of Executive Directors (as set out above) and its approach to the remuneration of employees generally include:

- A lower level of maximum annual bonus opportunity (or zero bonus opportunity) may apply to employees than applies for the Executive Directors and certain senior management.
- Benefits offered to Executive Directors and certain employees generally comprise of the provision of healthcare and company car benefits where required for the role or to meet market norms.
- The majority of employees participate in local defined contribution pension arrangements (post-employment benefits are detailed in Note 27 to the financial statements).

- Participation in the PSP is currently limited to the Executive Directors and selected senior management (other employees are eligible to participate in the Company's Sharesave scheme).
- Participation in a cash-based long-term incentive is limited to certain selected senior management (excluding Executive Directors).

In general, these differences arise from the development of remuneration arrangements that are market competitive for the various categories of individuals. They also reflect the fact that, in the case of the Executive Directors and senior management, a greater emphasis tends to be placed on performance-related pay.

The choice of performance metrics applicable to the annual bonus scheme reflects the Remuneration Committee's belief that any incentive compensation should be appropriately stretching and tied to the delivery of earnings, other financial KPIs and specific corporate and individual objectives.

The performance conditions that apply to awards made under the LTIP/PSP are selected by the Remuneration Committee on the basis that they reward the delivery of long-term returns to shareholders and the Group's financial growth and are consistent with the Group's objective of sustainable long-term value to shareholders.

The Remuneration Committee operates share plans in accordance with their respective rules and in accordance with the Rules for Euronext Growth companies, the Rules for AIM companies and the rules of Irish Revenue and HMRC, where relevant. The Remuneration Committee, consistent with market practice, retains discretion over a number of areas relating to the operation and administration of the plans.

Details of remuneration received by the Directors, including salary and fees, taxable benefits, pension contributions, annual bonuses and long-term incentive awards are set out in the Annual Report on Remuneration.

Service Contracts for Executive Directors

The Remuneration Committee reviews the contractual terms for any new Executive Director to ensure these reflect best market practice.

The current service agreements of the Executive Directors are not fixed term and in each case are terminable by either the Company giving twelve months' notice or the Executive Director giving six months' notice.

The service contracts make provision, at the Board's discretion, for early termination by way of payment in lieu of notice. Incidental expenses may also be payable, where appropriate. In calculating the amount payable to an Executive Director on termination of employment, the Board would take into account the commercial interests of the Company.

Provision	Detailed terms
Notice period	Six months' notice from the Executive Directors and 12 months' notice from the Company.
Payments in lieu of notice	For any unexpired period of notice on termination, up to 12 months' salary (and other remuneration) in respect of the Executive Directors.
Incentive schemes	In certain good leaver situations, an annual bonus may be payable with respect to performance in the financial year of cessation (pro-rated for time, unless the Committee determines otherwise). In the case of the LTIP/PSP, the default treatment is that any unvested awards lapse on cessation of employment. In certain good leaver situations, participants' awards would normally vest at their original vesting date and be subject to performance testing and a pro-rata reduction.

Recruitment Policy

New Executive Directors will be offered a basic salary in line with the Policy. This will take into consideration a number of factors including external market forces, the expertise, experience and calibre of the individual and current level of pay. Where the Committee has set the salary of a new appointment at a discount to the market level initially until proven, they may receive an uplift or a series of planned increases to bring the salary to the appropriate market position over time. For external and internal appointments, the Committee may agree that the Company will meet appropriate relocation and/or incidental expenses, as appropriate.

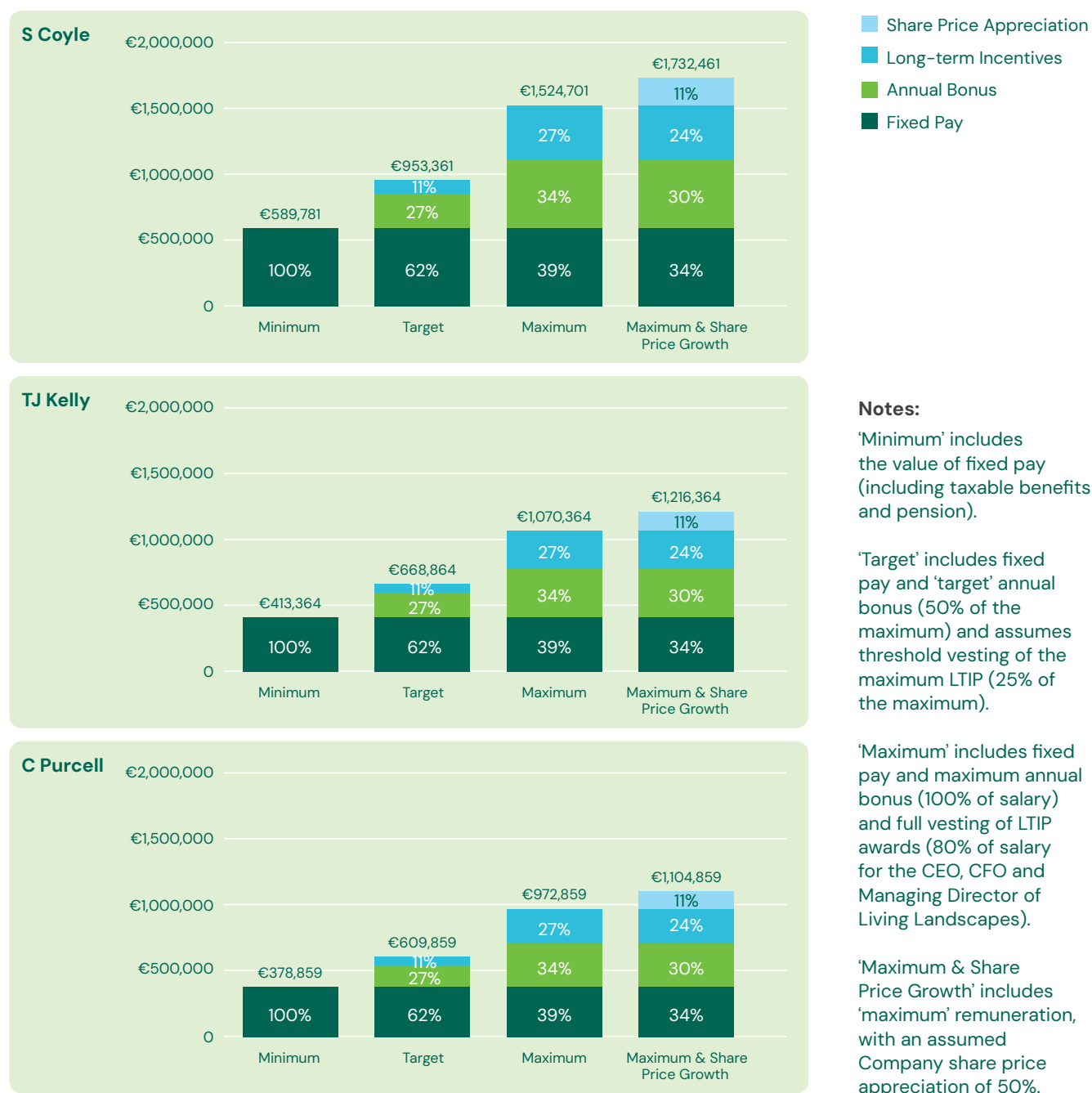
Annual bonus awards, LTIP/PSP awards and pension contributions would not be in excess of the levels stated in the Policy. In the case of an internal appointment, any variable pay element awarded in respect of the prior role would be allowed to pay out according to its terms, adjusted as relevant to take into account the appointment. The Committee may offer additional cash and/or share-based buyout awards when it considers these to be in the best interests of the Company (and therefore shareholders) to take account of remuneration given up at an individual's former employer. Such awards would be capped at a reasonable estimate of the value foregone and would reflect, as far as possible, the delivery mechanism, time horizons and whether performance requirements are attached to that remuneration.

Non-Executive Directors

Each of the Non-Executive Directors are appointed under a letter of appointment, detailing arrangements that may generally be terminated at will, by either party, without compensation. Their appointment is reviewed on a three-year basis. Directors retire annually and offer themselves for re-election at the AGM.

Remuneration Outcomes in Different Performance Scenarios

Remuneration consists of fixed pay (salary, pension and benefits), short-term variable pay and long-term variable pay. A significant portion of Executive Directors' remuneration is linked to the delivery of key business goals over the short and long term and the creation of shareholder value. The charts below illustrate the potential future value and composition of the Executive Directors' remuneration packages for FY26 in different performance scenarios, both as a percentage of the total remuneration opportunity and as total value.



Annual Report on Remuneration

Implementation of the Remuneration Policy for the year ending 31 July 2026

A summary of how the Remuneration Policy will be applied for the financial year ending 31 July 2026 is set out below.

Basic Salary for Executive Directors

With inflationary pressures continuing into FY26, the Company maintained a tiered approach to pay increases generally across the workforce in Ireland and the UK, with local considerations taken into account for other jurisdictions, as appropriate.

The tiered pay approach involved smaller increases applicable to higher pay bands and a cap above which no increase applied. The executive directors have waived their entitlement to a salary increase for FY26.

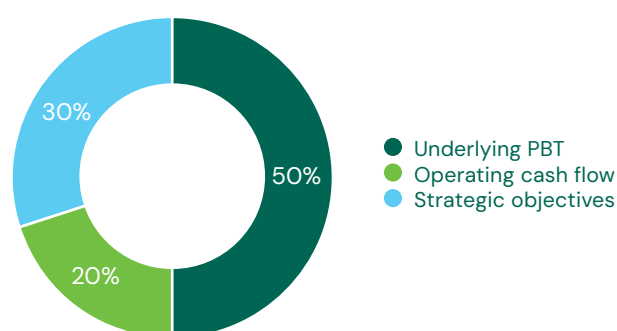
Executive Director	2026 (€'000)	2025 (€'000)	% increase
S Coyle	519	519	-
TJ Kelly	365	365	-
C Purcell	330	330	-

Annual Bonus

The maximum bonus achievable in FY26 for S Coyle, TJ Kelly and C Purcell will remain at 100% of basic salary. The performance measures have been chosen to provide alignment with the Group's strategy. The targets are appropriately stretching and tied to the delivery of earnings targets, other financial KPIs and specific corporate and individual objectives, including in relation to ESG measures and health and safety.

The measures, their weighting and the targets are reviewed on an annual basis. On the basis that the FY26 targets are commercially sensitive, they are not disclosed prospectively, consistent with prior years. They are, however, generally disclosed retrospectively.

The key metrics underlying the 2026 bonus plan for S Coyle, TJ Kelly and C Purcell are as follows:



Pension Arrangements

S Coyle, TJ Kelly and C Purcell participate in the defined contribution section of the Group's Irish pension scheme. The Company contributes 6.6% of salary to their respective pensions, which is in line with the general workforce rate.

Members of the Irish and UK pension schemes are entitled to life assurance cover of up to four times salary and a retirement pension subject to the scheme rules. If a member dies whilst in pensionable service, the value of the member's retirement account will be used by the trustees to provide a lump sum and/or a pension payable to dependents.

Performance Share Plan ('PSP')

It is the Remuneration Committee's intention to make a grant of PSP awards under the PSP during the financial year 2026. Before making the grant, as is normal, the Committee will consider the performance metrics and related targets for awards. Details of any PSP awards made in the financial year 2026, including performance measurements and targets, will be disclosed in the Remuneration Report for the financial year 2026. These will remain stretching relative to the internal forecast and outlook for the Company. In addition to the three-year performance period under the PSP, awards granted to Executive Directors are subject to an additional two-year holding period, ensuring that the PSP has a five-year time horizon in line with best practice.

Non-Executive Director Fees

Fees for the Non-Executive Directors for the 2025 and 2026 financial years are detailed below.

	2026 (€'000)	2025 (€'000)	% Increase
Chairman	130	130	-
Base fee	65	65	-
Additional fees:			
Audit and Risk Committee Chair	15	15	-
Remuneration Committee Chair	10	10	-
ESG Committee Chair	10	10	-
Senior Independent Director	5	5	-
Committee Membership*	3	3	-

* Does not apply where there is a separate fee for Chair of a Committee or for Chairman of the Board.

Directors' remuneration (audited) for the year ended 31 July 2025 was as follows

	Salary and fees	Taxable benefits ¹	Pension ²	Annual bonus ³	Long-term incentives ⁴	Total Fixed Pay	Total Variable Pay	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Executive Directors								
S Coyle								
2025	519	36	34	472	442	589	914	1,503
2024*	519	35	35	255	302	589	557	1,146
TJ Kelly								
2025	365	24	24	335	296	413	631	1,044
2024*	349	24	23	171	191	396	362	758
C Purcell **								
2025	280	26	18	254	-	324	254	578
2024	-	-	-	-	-	-	-	-
Non-Executive Directors								
G Britton								
2025	130	-	-	-	-	130	-	130
2024	130	-	-	-	-	130	-	130
A Connolly ***								
2025	11	-	-	-	-	11	-	11
2024	68	-	-	-	-	68	-	68
J Davis-Peccoud ****								
2025	47	-	-	-	-	47	-	47
2024	-	-	-	-	-	-	-	-
D Hordijk *****								
2025	54	-	-	-	-	54	-	54
2024	-	-	-	-	-	-	-	-
H Kirkpatrick								
2025	80	-	-	-	-	80	-	80
2024	80	-	-	-	-	80	-	80
P Powell								
2025	68	-	-	-	-	68	-	68
2024	68	-	-	-	-	68	-	68
A Ralph								
2025	80	-	-	-	-	80	-	80
2024	80	-	-	-	-	80	-	80
C Richards								
2025	68	-	-	-	-	68	-	68
2024	68	-	-	-	-	68	-	68
L Williams								
2025	75	-	-	-	-	75	-	75
2024	75	-	-	-	-	75	-	75

* The value of the Long Term Incentives shown in 2024 was based on the average share price for the three months to 31 July 2024. The actual values of the shares using the share price on the vesting date, 11 March 2025, was €292,846 for S Coyle and €185,470 for TJ Kelly.

** C Purcell was appointed to the Origin Board on 25 September 2024. The amounts included in the table above represent emoluments for the period 25 September 2024 to 31 July 2025.

*** A Connolly retired from the Board on 1 October 2024. The amounts included in the table above represent emoluments for the period 1 August 2024 to 1 October 2024.

**** J Davis Peccoud was appointed to the Origin Board on 22 November 2024. The amounts included in the table above represent emoluments for the period 22 November 2024 to 31 July 2025.

***** D Hordijk was appointed to the Origin Board on 16 October 2024. The amounts included in the table above represent emoluments for the period 16 October 2024 to 31 July 2025.

Notes:**1. Taxable Benefits (audited)**

Benefits include a car allowance (S Coyle, TJ Kelly and C Purcell) and private medical insurance (including immediate family members) (S Coyle, TJ Kelly and C Purcell).

2. Pensions (audited)

The Company contributes 6.6% of salary to S Coyle, TJ Kelly and C Purcell's pensions.

Number of Directors	2025	2024
Retirement benefits are accruing to the following number of Directors under:		
Defined contribution scheme	3	2

3. Annual Bonus

The financial measures applying to the Executive Directors' FY25 bonus were Group underlying profit before tax ('PBT') on a constant currency basis (50% of salary) and operating cash flow ('OCF') (20% of salary), while 30% of the bonus was based on strategic objectives over the course of the 2025 financial year.

Financial measures

Executive Director	Financial Measures Weighting (% of salary)	PBT required for threshold bonus €'000	PBT required for maximum bonus €'000	Actual PBT €'000	Outcome (% of salary)	OCF required for threshold bonus €'000	OCF required for maximum bonus €'000	Actual OCF €'000	Outcome (% of salary)
S Coyle*	70%	58,077	64,530	64,327	49.9%	30,592	39,547	76,053	20%
TJ Kelly*	70%	58,077	64,530	64,327	49.9%	30,592	39,547	76,053	20%
C Purcell *	70%	58,077	64,530	64,327	49.9%	30,592	39,547	76,053	20%

* 50% of bonus is payable for achieving maximum adjusted PBT and 20% of bonus is payable for achieving maximum Operating Cash Flow. A bonus of 69.9% (out of a possible 70% of salary) was earned for performance against the financial measures.

Corporate and personal objectives

For FY25, non-financial objectives were based on targets set across four categories covering people, sustainability, strategy and structure. They were selected to align with the Company's strategy and drive behaviours consistent with our values and culture, and included improved Health & Safety performance metric; strengthening of the Group's offering in Living Landscapes, CSRD readiness; and leadership development. Following due consideration of performance against the objectives, the Remuneration Committee determined that a bonus of 21% of salary would be paid out of a maximum of 30% for S Coyle and C Purcell and 22% of salary would be paid out of a maximum of 30% for TJ Kelly.

Overall, a bonus of 90.9% of maximum (i.e. 100% of salary) was earned by S Coyle and C Purcell and 91.9% for TJ Kelly. The Committee believes this performance is commensurate with the financial and non-financial progress of the Group during FY25.

4. Long-Term Incentives

LTIP awards vesting based on performance to 31 July 2025

The Directors were granted LTIP awards in September 2022, which are due to vest in September 2025. These awards are based on performance over the three-year period ending 31 July 2025.

Metric	Weighting*	Threshold	Maximum	Actual Performance	Outcome % (Vesting)*
Adjusted Diluted Earnings per share ('EPS')	45%	52 cent	56 cent	54.21 cent	66%
Free Cash Flow Ratio	45%	50%	100%	108%	100%

* 10% of the awards were based on non-financial metrics.

The value of these awards as shown in the Directors' remuneration table on page 118 is based on the number of shares that will vest in September 2025 multiplied by the average share price for the three months to 31 July 2025 of €3.64.

LTIP awards granted during the year ended 31 July 2025

Executive Directors were granted PSP awards on 26 September 2024. These awards are based on performance over the three-year period ending 31 July 2027. The number of shares awarded was calculated using the closing share price on 25 September 2024 of €3.50.

An overall summary of the awards is set out below.

Executive Director	Face value of award at grant	Number of shares awarded	End of performance period	Date from which exercisable subject to holding period*
S Coyle	100% of salary	148,400	31 July 2027	26 September 2027
TJ Kelly	100% of salary	104,285	31 July 2027	26 September 2027
C Purcell	100% of salary	94,285	31 July 2027	26 September 2027

* Subject to satisfaction of performance conditions.

A summary of the performance conditions for these awards is set out below.

Metric	Weighting	Vesting at Threshold	Condition
Financial			
Adjusted Diluted Earnings per Share ('EPS')	45%	25%	Adjusted Diluted EPS at the end of the three-year period of 54c (threshold) on a pro-rata basis to 58c (maximum stretch) for full payout.
Free Cash Flow Ratio*	45%	25%	An average annual free cash flow ratio of at least 50% (threshold) on a pro-rata basis to 100% (maximum stretch) for full payout.
Non-Financial			
Reduction in Scope 1 and Scope 2 emissions	10%	N/A	Achievement of a Scope 1 and Scope 2 reduction in emissions by 31 July 2027 in line with the straight-line pro-rating of the Science-based Targets approved by SBTi with a baseline year of 2019.

* The definition of Free Cash Flow Ratio is set out on page 36.

CEO Single Figure History

The table below illustrates total remuneration for the CEO position over the period 1 August 2017 to 31 July 2025. This reflects the actual outcomes under the annual bonus and LTIP schemes compared to their respective maximum opportunities.

		Total Remuneration €'000	Annual bonus as % of maximum bonus	LTIP award against maximum opportunity
2025	S Coyle	1,503	90.9%	84.9%
2024	S Coyle	1,146	49%	72.4%
2023	S Coyle	1,083	97%	100%
2022	S Coyle	1,044	91.5%	-
2021	S Coyle	584	0%	-
2020*	S Coyle	49	0%	-
2020**	T O'Mahony	526	0%	-
2019	T O'Mahony	1,296	78%	52.5%
2018	T O'Mahony	1,136	87%	0%
2017	T O'Mahony	1,031	66%	0%

* S Coyle was appointed CEO effective 1 July 2020. The remuneration above represents the amounts received for the period 1 July 2020 to 31 July 2020.

** T O'Mahony resigned as CEO on 30 June 2020. The remuneration above represents the amounts received for the period 1 August 2019 to 30 June 2020.

Outstanding Share Awards

The table below sets out details of outstanding share awards held by Executive Directors.

Plan	Grant Date	Exercise/ Option Price (€)	Number of share awards 1 August 2024	Granted during the year	Vested/ exercised during the year	Lapsed during the year	Cancelled/ waived during the year	Number of share awards at 31 July 2025	End of performance period	Date from which exercisable*	Expiry date
S Coyle											
2015 LTIP	08/07/2020	0.01	222,246	-	222,246	-	-	-	31/07/2023	08/07/2025	08/07/2027
2015 LTIP	24/09/2020	0.01	165,048	-	165,048	-	-	-	31/07/2023	24/09/2025	24/09/2027
2015 LTIP	11/03/2022	0.01	96,331	-	96,331	-	-	-	31/07/2024	11/03/2027	11/03/2029
2015 LTIP	29/09/2022	0.01	143,083	-	-	21,610	-	121,473	31/07/2025	29/09/2027	29/09/2029
2015 LTIP	02/10/2023	0.01	159,325	-	-	-	-	159,325	31/07/2026	02/10/2028	02/10/2030
PSP	26/09/2024	0.01	-	148,400	-	-	-	148,400	31/07/2027	26/09/2029	26/09/2031
Total			786,033					429,198			

Plan	Grant Date	Exercise/ Option Price (€)	Number of share awards 1 August 2024	Granted during the year	Vested/ exercised during the year	Lapsed during the year	Cancelled/ waived during the year	Number of share awards at 31 July 2025	End of performance period	Date from which exercisable*	Expiry date
TJ Kelly											
2015 LTIP	18/01/2021	0.01	99,691	-	99,691	-	-	-	31/07/2023	18/01/2026	18/01/2028
2015 LTIP	11/03/2022	0.01	61,010	-	61,010	-	-	-	31/07/2024	11/03/2027	11/03/2029
2015 LTIP	29/09/2022	0.01	95,851	-	-	14,477	-	81,374	31/07/2025	29/09/2027	29/09/2029
2015 LTIP	02/10/2023	0.01	107,167	-	-	-	-	107,167	31/07/2026	02/10/2028	02/10/2030
PSP	26/09/2024	0.01	-	104,285	-	-	-	104,285	31/07/2027	26/09/2029	26/09/2031
Total			363,719					292,826			

Plan	Grant Date	Exercise/ Option Price (€)	Number of share awards 1 August 2024	Granted during the year	Vested/ exercised during the year	Lapsed during the year	Cancelled/ waived during the year	Number of share awards at 31 July 2025	End of performance period	Date from which exercisable*	Expiry date
C Purcell											
PSP	26/09/2024	0.01	-	94,285	-	-	-	94,285	31/07/2027	26/09/2029	26/09/2031
Total			-					94,285			

* Subject to satisfaction of performance conditions.

LTIP awards are subject to the performance conditions outlined in the Long-Term Incentives section of the Annual Report on Remuneration, set out on page 119, and in previous Annual Reports. Non-Executive Directors do not participate in any Group share incentive or award scheme.

Statement of Directors' and Company Secretary's Shareholdings and Share Interests (audited)

	Beneficially owned at 1 August 2024	Beneficially owned at 31 July 2025	Outstanding LTIP awards at 31 July 2025	Outstanding Share awards under all employee share plans
S Coyle	250,000	490,341	429,198	7,200
TJ Kelly	46,900	130,921	292,826	7,200
C Purcell	-	5,000	94,285	7,200
G Britton	30,000	50,000	-	-
A Connolly	-	-	-	-
J Davis-Peccoud	-	-	-	-
D Hordijk	-	-	-	-
H Kirkpatrick	10,000	10,000	-	-
P Powell	-	1,637	-	-
A Ralph	45,000	45,000	-	-
C Richards	7,680	7,680	-	-
L Williams	10,000	15,000	-	-
E Moran	13,725	11,205	89,545	7,200

S Coyle, having joined the Company in September 2018 and having forfeited 131,080 share options in 2020, holds 352% of his salary. TJ Kelly, having joined the Company in January 2021, holds 134% of his salary. C Purcell, having joined the Company in July 2024, holds 6% of his salary. The value of the shareholdings held by S Coyle, TJ Kelly and C Purcell is based on their respective shares held at the share price of €3.73 on 31 July 2025.

Details of share ownership guidelines are set out on page 114 of this report.

Statement of Voting at the AGM

At the Company's 2024 AGM, the following votes were received from shareholders:

Remuneration Report		%
Votes cast in favour*	64,620,127	99.9
Votes cast against	72,071	0.1
Total votes cast	64,692,198	100.00
Abstentions	601,879	

* Does not include Chairman's discretionary votes.

DIRECTORS AND OTHER INFORMATION

Board of Directors

G Britton	(Non-Executive Chairman)
S Coyle	(Chief Executive Officer)
C Purcell	(Chief Financial Officer)
TJ Kelly	(Executive Director)
J Davis-Peccoud	(Non-Executive Director)
D Hordijk	(Non-Executive Director)
H Kirkpatrick	(Non-Executive Director)
P Powell	(Non-Executive Director)
A Ralph	(Non-Executive Director)
C Richards	(Non-Executive Director)
L Williams	(Non-Executive Director)

Secretary and Registered Office

E Moran
4-6 Riverwalk
Citywest Business Campus
Dublin 24
Ireland

Syndicate Bankers

Allied Irish Banks plc
Bank of China (Europe) S.A.
Bank of Ireland plc
Citibank NA
HSBC Bank plc ING Bank NV
Rabobank Ireland plc

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registrars

MUFG Corporate Markets (Ireland) Limited
149 The Capel Building
Mary's Abbey
Dublin 7
D07 DP79
Ireland

Euronext Growth (Dublin) Advisor and Stockbroker

Goodbody
Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

Nominated Advisor

Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Stockbroker

Berenberg
60 Threadneedle Street
London EC2R 8HP
United Kingdom

Media Relations

FTI Consulting
The Academy Building
Pearse Street
Dublin 2
Ireland

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Group and Company financial statements, in accordance with Irish law.

Irish law requires the Directors to prepare Group and Company financial statements for each financial year, giving a true and fair view of the assets, liabilities and financial position of the Group and the Company and the profit or loss of the Group for the period. Under that law and in accordance with the Rules of the AIM and ESM exchanges issued by the London and Euronext Growth (Dublin) Stock Exchanges, the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU ('EU IFRS') with those parts of the Companies Act 2014 applicable to companies reporting under EU IFRS. The Directors have prepared the Company 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 Group and Company financial statements unless they are satisfied that they give a true and fair view of the Group's and Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Group for the financial year.

In preparing the Group and Company 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 and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and 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 Group and Company;
- enable, at any time, the assets, liabilities and financial position of the Group and Company and profit or loss of the Group to be determined with reasonable accuracy; and
- enable the Directors to ensure that the Group and Company 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and the requirements of the AIM and ESM Rules, the Directors are also responsible for preparing a Directors' report that complies with that law and those rules.

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

On behalf of the Board



Gary Britton
Director

22 September 2025



Sean Coyle
Director

22 September 2025

FINANCIAL STATEMENTS



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INDEPENDENT AUDITORS' REPORT

to the members of Origin Enterprises plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Origin Enterprises plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the Group's and the Company's assets, liabilities and financial position as at 31 July 2025 and of the Group's profit and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union;
- the Company financial statements 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
- the financial statements 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 (the "Annual Report"), which comprise:

- the Consolidated Statement of Financial Position as at 31 July 2025;
- the Company Balance Sheet as at 31 July 2025;
- the Consolidated Income Statement for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended;
- the Group Accounting Policies and Company Accounting Policies; and
- the Notes to the Group Financial Statements and Company Financial Statements.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITORS' REPORT

(continued)

Our audit approach

Overview



Overall materiality

- €3.3 million (2024: €3.4 million) – Group financial statements
- Based on c. 5% of profit before tax and exceptional items. In the prior year, materiality was calculated using c. 5% of average profit before tax and exceptional items.
- €1.7 million (2024: €1.8 million) – Company financial statements
- Based on c. 0.75% of net assets.

Performance materiality

- €2.5 million (2024: €2.5 million) – Group financial statements.
- €1.3 million (2024: €1.3 million) – Company financial statements.

Audit scope

- We conducted work on 12 reporting components. We paid particular attention to these components due to their size or risk characteristics and to ensure appropriate audit coverage. An audit of the full financial information of these 12 components was performed.
- Taken together, the reporting components where an audit of the full financial information was performed accounts for in excess of 85% of Group revenues, Group profit before tax and exceptional items and Group total assets.

Key audit matters

- Settlement price adjustments.
- Recoverability of goodwill.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

INDEPENDENT AUDITORS' REPORT

(continued)

Key audit matter	How our audit addressed the key audit matter
Settlement price adjustments See accounting policy in relation to revenue recognition, Note 19 – Trade and other receivables and Note 34 – Accounting estimates and judgements. The estimation of final settlement prices for some customers of the Group is subject to considerable management judgement due to commodity prices, competitor pricing pressures, prevailing market conditions and the timing of the Group's financial year end as it is non-coterminous with the year end of its main customers. The key inputs to the calculation of the settlement price adjustments include invoice prices, estimated settlement prices and invoice quantities. We determined the estimation of the settlement price adjustment to be a key audit matter given the level of estimation uncertainty involved and the historical level of fluctuation in final settlement prices.	We considered the process undertaken by management in determining the settlement price adjustment. We also compared the method to that applied in the prior period and found it to be consistently applied. We agreed a sample of data inputs used in the calculation to underlying documentation. We obtained an understanding of the significant judgements exercised in estimating the final settlement price and we evaluated those judgements in the context of known market developments, including trends in commodity prices. We performed a look back test designed to assess the outturn of the prior year estimate by comparing a sample of the estimated customers' settlement price adjustments recorded in the prior year financial statements to the total of related credit notes issued to the customer in the current year. We understood the underlying factors giving rise to variances and considered the impact of the variances on the current year financial statements. Based on our procedures, we concluded that the estimate of settlement price adjustments required at year end was reasonable. We considered the related disclosures within the financial statements and concluded that they were appropriate.

INDEPENDENT AUDITORS' REPORT

(continued)

Key audit matter	How our audit addressed the key audit matter
Recoverability of goodwill See accounting policy in relation to business combinations and goodwill, and impairment, Note 15 – Goodwill and intangible assets and Note 34 – Accounting estimates and judgements. The Group has goodwill of €228.8 million at 31 July 2025 representing approximately 15.6% of the Group's total assets at year end. Identified cash generating units (CGUs) containing goodwill are subject to impairment testing on an annual basis or more frequently if there are indicators of impairment. The value in use calculations used in the impairment testing have been prepared using the Board approved budget for each CGU. The terminal value growth rates used for periods beyond Year 3 are based on the long-term growth rates for the country of operation of each CGU, restricted to 2%. As set out in Note 15 to the financial statements the key assumptions used in the value in use calculations are sales and margin in Year 1 budgets, Year 2 & Year 3 growth rates, terminal value growth rates and discount rates. We determined the assessment of the carrying value of goodwill to be a key audit matter given the scale of the assets and because the determination of whether an impairment charge for goodwill was necessary involves significant judgement in estimating the future performance of the CGUs.	We obtained the Group's impairment models and evaluated the methodology used. We tested the mathematical accuracy of the underlying calculations in the models. We evaluated management's expected future cash flows for Year 1 and the process by which they were developed, including agreeing them to the latest Board approved budgets. We assessed the underlying key assumptions in the Year 1 budget by comparing them to the current year actual performance and assessing historical budget accuracy. We evaluated the growth rates applied for Years 2 & 3 and considered the Group's current year actual performance and the Group's past record of achieving its forecasts over time. We assessed the Group's long term forecast growth rate assumptions used to calculate terminal values by comparing them to independent sources, including publicly available long term growth rates for each country. We used PwC specialists in assessing management's calculation of discount rates. Our specialists developed a range of discount rates for each CGU having regard to the various economic indicators that would be appropriate in determining the discount rates. We considered the sensitivities performed by the Directors over the value in use calculations and checked the mathematical accuracy to assess the appropriateness of the conclusions on recoverability of goodwill. We also performed additional sensitivity analyses to assess the impact of changes in key assumptions on the impairment assessments for CGUs. This included considering the potential impact of adverse weather patterns by reference to historical experience. Based on our procedures we determined that management's conclusion that there was no goodwill impairment was reasonable. We assessed the appropriateness of the related disclosures within the financial statements and consider the disclosures to be reasonable.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group is structured along two operating segments: Agriculture and Living Landscapes, with operations in Ireland, the United Kingdom, Poland, Romania and Brazil.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at the components by us, as the Group engagement team, or component auditors within PwC Ireland and from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

The Group team performed the audit of certain group and central functions. These procedures included, amongst others, procedures over IT systems, uncertain tax positions, external debt and derivatives, defined benefit post-retirement schemes within Ireland and the UK, the consolidation process and key audit matters including the impairment testing of goodwill.

INDEPENDENT AUDITORS' REPORT

(continued)

As part of our Group audit scoping we identified 11 components in addition to the Company, which in our view, required an audit of their full financial information (a "full scope" audit) due to their size or risk characteristics. Specific audit procedures on certain balances and transactions were also performed at a further 2 components. These operations accounted for in excess of 85% of Group revenue, Group profit before tax and exceptional items and Group total assets. Taken collectively these components represent the principal business units of the Group.

In the current year, the Group team continued a programme of site visits which are designed so that senior team members visit the full scope audit locations on a rotational basis. During 2025, the Group team visited component locations in Ireland and the UK. In addition to site visits, the Group audit team organised planning conference calls with all component audit teams to discuss business developments, audit risks and approach. In addition to these calls at the planning stage, post audit conference calls were held to discuss component auditors' key audit findings. The meetings held physically or virtual, with our component teams confirmed their audit approach. The meetings also involved discussing and understanding the significant audit risk areas and obtaining updates on local laws and regulations and other relevant matters. In addition to the meetings noted above, the Group team interacted regularly with the component teams during all stages of the audit. We received a detailed memorandum of examination on work performed and relevant findings from each of the component audit teams in addition to the audit reports which supplemented our understanding of the individual components. In addition to this, the Group engagement team reviewed certain audit working papers of significant components.

This, together with audit procedures performed by the Group team gave us the evidence we needed for our opinion on the Group financial statements as a whole.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	<i>Group financial statements</i>	<i>Company financial statements</i>
Overall materiality	€3.3 million (2024: €3.4 million).	€1.7 million (2024: €1.8 million).
How we determined it	c. 5% of profit before tax and exceptional items. In the prior year, materiality was calculated using c. 5% of average profit before tax and exceptional items.	c. 0.75% of net assets.
Rationale for benchmark applied	We have applied this benchmark because in our view this is a metric against which the recurring performance of the Group is commonly measured by its stakeholders. In 2024, due to the volatility of results in prior years an average profit before tax and exceptional items was used.	We applied this benchmark as the Company is primarily an investment holding Company.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to €2.5 million (Group audit) and €1.3 million (Company audit).

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €0.2 million (Group audit) (2024: €0.2 million) and €0.1 million (Company audit) (2024: €0.1 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons. We agreed with the Audit & Risk Committee that we would report to them balance sheet-only misstatements identified during our audit above €1.0 million (Group audit) (2024: €1.0 million).

INDEPENDENT AUDITORS' REPORT

(continued)

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's going concern assessment and evaluating the budgets and forecasts for the going concern assessment period (being the period of twelve months from the date on which the financial statements are authorised for issue) and challenging the key assumptions. In evaluating these forecasts we considered the Group's historic performance and its past record of achieving strategic objectives;
- Testing the mathematical integrity of the budgets and forecasts and the models and reconciling these to Board approved budgets;
- Considering whether the assumptions underlying the budgets and forecasts were consistent with related assumptions used in testing for goodwill impairment;
- Evaluating the sensitivity analysis prepared by management to assess appropriate downside scenarios; and
- Considering the Group's available financing and maturity profile of Group debt and facilities to assess liquidity through the going concern assessment period.

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 Group's or 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 Group's or 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 (excluding the information included in the "Non Financial Statement" as defined by that Act on which we are not required to report) 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 (excluding the information included in the "Non Financial Statement" on which we are not required to report) for the year ended 31 July 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 Group and Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report (excluding the information included in the "Non Financial Statement" on which we are not required to report).

INDEPENDENT AUDITORS' REPORT

(continued)

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 123, 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 Group's and 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 Group or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of environmental regulations and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Audit & Risk Committee, management and internal audit including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of meeting minutes of the Board, Audit & Risk and Remuneration Committees;
- Review of internal audit reports and summary of matters raised through the whistleblowing hotline to identify potential or actual fraud issues raised;
- Considered the reporting from component teams relating to compliance with applicable laws and regulations and procedures performed to address assessed fraud risk;
- Challenging assumptions made by management in its significant accounting estimates, particularly in relation to the key audit matters;
- Evaluating whether there was evidence of management bias that represents a risk of material misstatement due to fraud;
- Identifying and testing journal entries, including non-standard revenue entries based on our risk assessment; and
- Incorporating elements of unpredictability into the audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

INDEPENDENT AUDITORS' REPORT

(continued)

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 Company financial statements to be readily and properly audited.
- The Company Balance Sheet is in agreement with the accounting records.

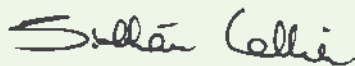
Other exception reporting

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.

Prior financial year Non Financial Statement

We are required to report if the Company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 in respect of the prior financial year. We have nothing to report arising from this responsibility.



Siobhán Collier
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 September 2025

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 July 2025

	Notes	Pre- exceptional 2025 €'000	Exceptional 2025 €'000	Total 2025 €'000	Pre- exceptional 2024 €'000	Exceptional 2024 €'000	Total 2024 €'000
Revenue	1	2,109,146	-	2,109,146	2,045,701	-	2,045,701
Cost of sales		(1,750,806)	-	(1,750,806)	(1,701,665)	-	(1,701,665)
Gross profit		358,340	-	358,340	344,036	-	344,036
Operating costs	2, 3	(281,152)	(7,089)	(288,241)	(273,832)	(7,318)	(281,150)
Share of profit of associates and joint venture	7	9,048	7,493	16,541	6,421	1,653	8,074
Operating profit	5	86,236	404	86,640	76,625	(5,665)	70,960
Finance income	4	4,991	-	4,991	3,386	-	3,386
Finance expense	4	(24,951)	-	(24,951)	(21,952)	-	(21,952)
Profit before income tax		66,276	404	66,680	58,059	(5,665)	52,394
Income tax (expense)/credit	3,10	(15,630)	1,703	(13,927)	(13,316)	1,350	(11,966)
Profit for the financial year		50,646	2,107	52,753	44,743	(4,315)	40,428
				2025 Cent			2024 Cent
Basic earnings per share	11			49.59			36.73
Diluted earnings per share	11			47.20			35.21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 July 2025

	2025 €'000	2024 €'000
Profit for the financial year	52,753	40,428
Other comprehensive (expense) / income		
Items that will not be reclassified subsequently to the Consolidated income statement:		
<i>Group/Associate defined benefit pension obligations</i>		
• remeasurements on Group's defined benefit pension schemes	(18)	3,154
• deferred tax effect of remeasurements	(36)	(836)
• share of remeasurements on associate's defined benefit pension schemes	(290)	(79)
• share of deferred tax effect of remeasurements – associates	72	20
Items that may be reclassified subsequently to the Consolidated income statement:		
<i>Group foreign exchange translation details</i>		
• exchange difference on translation of foreign operations	(13,430)	(12,089)
<i>Group/Associate cash flow hedges</i>		
• effective portion of changes in fair value of cash flow hedges	(4,426)	(3,068)
• fair value of cash flow hedges transferred to operating costs and other income	2,447	(414)
• deferred tax effect of cash flow hedges	19	250
• share of associates and joint venture cash flow hedges	(742)	295
• deferred tax effect of share of associates and joint venture cash flow hedges	93	(37)
Other comprehensive expense for the year, net of tax	(16,311)	(12,804)
Total comprehensive income for the year attributable to equity shareholders	36,442	27,624

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2025

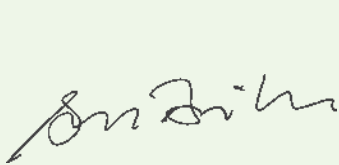
	Notes	2025 €'000	2024 €'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	134,499	132,665
Right-of-use asset	13	68,020	59,834
Investment properties	14	8,500	2,270
Goodwill and intangible assets	15	318,638	308,852
Investments in associates and joint venture	16	47,312	44,484
Other financial assets	17	892	913
Post employment benefit schemes surplus	27	6,805	6,715
Derivative financial instruments	23	314	2,760
Deferred tax assets	24	6,203	6,866
Total non-current assets		591,183	565,359
Current assets			
Assets classified as held for sale	14	5,800	5,800
Inventory	18	228,854	228,132
Trade and other receivables	19	469,450	477,851
Derivative financial instruments	23	2,109	634
Cash and cash equivalents	21	169,778	124,540
Total current assets		875,991	836,957
TOTAL ASSETS		1,467,174	1,402,316

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 July 2025

	Notes	2025 €'000	2024 €'000
EQUITY			
Called up share capital presented as equity	28	1,197	1,253
Share premium		160,526	160,526
Retained earnings and other reserves		262,531	243,151
TOTAL EQUITY		424,254	404,930
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	22	240,551	196,225
Lease liabilities	13	56,040	47,184
Deferred tax liabilities	24	22,961	21,732
Provisions for liabilities	25	10,767	9,419
Put option liability	26	4,522	–
Derivative financial instruments	23	817	538
Total non-current liabilities		335,658	275,098
Current liabilities			
Interest-bearing loans and borrowings	22	70	1
Lease liabilities	13	12,257	14,348
Trade and other payables	20	674,702	693,992
Corporation tax payable		10,323	6,538
Put option liability	26	416	–
Provisions for liabilities	25	9,282	6,455
Derivative financial instruments	23	212	954
Total current liabilities		707,262	722,288
TOTAL LIABILITIES		1,042,920	997,386
TOTAL EQUITY AND LIABILITIES		1,467,174	1,402,316

On behalf of the Board



Gary Britton
Director
22 September 2025



Sean Coyle
Director
22 September 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 July 2025

	Share capital €'000	Share premium €'000	Treasury shares €'000	Capital redemption reserve €'000	Cashflow hedge reserve €'000	Revaluation reserve €'000	Share- based payment reserve €'000	Re- organisation reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
2025											
At 1 August 2024	1,253	160,526	(67,569)	145	(105)	12,843	7,602	(196,884)	(57,417)	544,536	404,930
Profit for the year	-	-	-	-	-	-	-	-	-	52,753	52,753
Other comprehensive expense for the year	-	-	-	-	(2,609)	-	-	-	(13,430)	(272)	(16,311)
Total comprehensive income / (expense) for the year	-	-	-	-	(2,609)	-	-	-	(13,430)	52,481	36,442
Share-based payment charge	-	-	-	-	-	-	2,564	-	-	-	2,564
Share buy-back (Note 28)	-	-	(1,850)	-	-	-	-	-	-	-	(1,850)
Cancellation of treasury shares	(56)	-	20,128	56	-	-	-	-	-	(20,128)	-
Re-issue of treasury shares	-	-	2,325	-	-	-	-	-	-	(2,325)	-
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-	(17,832)	(17,832)
Transfer of share-based payment reserve to retained earnings	-	-	-	-	-	-	(1,696)	-	-	1,696	-
At 31 July 2025	1,197	160,526	(46,966)	201	(2,714)	12,843	8,470	(196,884)	(70,847)	558,428	424,254

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the financial year ended 31 July 2025

	Share capital	Share premium	Treasury shares	Capital redemption reserve	Cashflow hedge reserve	Revaluation reserve	Share- based payment reserve	Re- organisation reserve	Foreign currency translation reserve	Retained earnings	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
2024											
At 1 August 2023	1,253	160,526	(51,689)	145	2,869	12,843	6,226	(196,884)	(45,328)	520,632	410,593
Profit for the year	-	-	-	-	-	-	-	-	-	40,428	40,428
Other comprehensive (expense) / income for the year	-	-	-	-	(2,974)	-	-	-	(12,089)	2,259	(12,804)
Total comprehensive income / (expense) for the year	-	-	-	-	(2,974)	-	-	-	(12,089)	42,687	27,624
Share-based payment charge	-	-	-	-	-	-	2,439	-	-	-	2,439
Share buy-back (Note 28)	-	-	(18,150)	-	-	-	-	-	-	-	(18,150)
Re-issue of treasury shares	-	-	2,270	-	-	-	-	-	-	(1,306)	964
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-	(18,540)	(18,540)
Transfer of share based payment reserve to retained earnings	-	-	-	-	-	-	(1,063)	-	-	1,063	-
At 31 July 2024	1,253	160,526	(67,569)	145	(105)	12,843	7,602	(196,884)	(57,417)	544,536	404,930

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2025

	Notes	2025 €'000	2024 €'000
Cash flows from operating activities			
Profit before tax		66,680	52,394
Exceptional items	3	(404)	5,665
Finance income	4	(4,991)	(3,386)
Finance expense	4	24,951	21,952
Profit on disposal of property, plant and equipment		(856)	(79)
Share of profit of associates and joint venture	16	(9,048)	(6,421)
Depreciation of property, plant and equipment	12	10,624	8,822
Depreciation of right of use assets	13	16,316	14,320
Amortisation of intangible assets	15	16,133	15,002
Employee share-based payment charge	8	2,564	2,439
Pension contributions in excess of service and administration costs	27	115	(803)
Settlement of non-trade related items		-	(7,205)
Payment of exceptional Ukraine related costs		(1,261)	(4,043)
Payment of exceptional acquisition and disposal related costs		(3,096)	(4,669)
Operating cash flow before changes in working capital		117,727	93,988
Movement in inventory		(3,680)	3,809
Movement in trade and other receivables		2,766	(40,449)
Movement in trade and other payables		(16,861)	(26,249)
Cash generated from operating activities		99,952	31,099
Interest paid		(15,985)	(14,466)
Income tax paid		(11,946)	(16,064)
Cash inflow from operating activities		72,021	569
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		2,802	924
Purchase of property, plant and equipment		(16,148)	(23,542)
Purchase of intangible assets	15	(13,349)	(19,831)
Consideration relating to acquisition (net of cash acquired)	33	(15,666)	(5,302)
Payment of contingent acquisition consideration	25	(1,712)	(8,084)
Investment in associates	16	(386)	-
Payment of put option liability		-	(30,912)
Dividends received from associates	16	12,642	16,596
Cash outflow from investing activities		(31,817)	(70,151)
Cash flows from financing activities			
Drawdown of bank loans		232,485	423,226
Repayment of bank loans		(186,647)	(325,966)
Lease liability payments	13	(18,041)	(15,955)
Share buy-back	28	(1,850)	(18,150)
Proceeds from re-issue of treasury shares		-	1,608
Payment of dividends to equity shareholders		(17,832)	(18,540)
Cash inflow from financing activities		8,115	46,223
Net increase / (decrease) in cash and cash equivalents		48,319	(23,359)
Translation adjustment	22	(3,150)	(2,241)
Cash and cash equivalents at start of year		124,539	150,139
Cash and cash equivalents at end of year	21,22	169,708	124,539

GROUP ACCOUNTING POLICIES

Origin Enterprises plc (the 'Company') is a company domiciled and incorporated in Ireland. The Company registration number is 426261 and the Company address is 4-6 Riverwalk, Citywest Business Campus, Dublin 24, Ireland. The Group's financial statements for the year ended 31 July 2025 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as the 'Group') and show the Group's interest in associates and joint venture using the equity method of accounting.

The Group and Company financial statements were authorised for issue by the Directors on 22 September 2025.

Statement of compliance

As permitted by Company law and as required by the Rules of the AIM and Euronext Growth (Dublin) exchanges, the Group financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') and their interpretations issued by the International Accounting Standards Board ('IASB') as adopted by the EU.

The IFRSs adopted by the EU applied by the Group in the preparation of these financial statements are those that were effective for accounting periods beginning on or after 1 August 2024.

New IFRS accounting standards and interpretations not yet adopted by the EU and not yet effective

The Group has not applied the following IFRS's and International Financial Reporting Interpretations Committee ('IFRIC') Interpretations that have not yet been adopted by the EU.

- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

The Group is currently assessing the impact in relation to the adoption of the above standards and interpretations for future periods. The Directors assess that at this point they do not believe the standards will have a significant impact on the financial statements of the Group in future periods.

New IFRS accounting standards and interpretations not yet effective

The Group has not applied the following IFRS's and International Financial Reporting Interpretations Committee ('IFRIC') Interpretations that have been issued and adopted by the EU but are not yet effective.

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Classification and Measurement of Financial Instruments
- Annual Improvements Volume 11

These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

New IFRS accounting standards and interpretations adopted in 2024/2025

During the year ended 31 July 2025, the Group adopted the below amendments to International Financial Reporting Standards ('IFRS'), International Accounting Standards ('IAS') and the International Financial Reporting Interpretation Committee ('IFRIC') pronouncements. The following interpretations and standard amendments became effective as of 1 August 2024:

- Amendments to IFRS 16 'Leases': Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 'Presentation of Financial Statements': Non-current Liabilities with Covenants
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements

These standards did not have a material impact on the entity in the current financial year and are not expected to have a material impact on future reporting periods or foreseeable future transactions.

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretation Committee (IFRS IC) interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The financial statements include the information in the remuneration committee report described as being audited.

The Directors have elected to prepare the Company financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law.

The financial statements have been prepared on the going concern basis of accounting and under the historical cost convention, as modified by the revaluation of investment properties, and certain financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

In considering going concern, the Directors have had regard to the underlying trading in the Group's key markets. Having evaluated the 2026 budget and the Group's strategic plan, the Directors are satisfied that the Group has adequate resources to meet obligations, having regard to debt maturities, for a period of at least 12 months from the date of approval of the consolidated financial statements. Therefore, it is considered appropriate to adopt the going concern basis in the preparation of the consolidated financial statements.

GROUP ACCOUNTING POLICIES (continued)

At 31 July 2025, the Group had cash and cash equivalents of €169.7 million (2024: €124.5 million) and had total unsecured committed banking facilities of €440.0 million (2024: €400.0 million), which will expire in January 2030, as disclosed in Note 22. Given the amount of cash and cash equivalents as at 31 July 2025, the available undrawn banking facilities and the maturity dates of the borrowings indicate that the Group will be able to meet its obligations as they fall due within the next 12 months from the approval of the consolidated financial statements.

The Group employs two key target ratios to monitor equity and to be compliant with its bank covenants, as disclosed in Note 30. Having considered the 2026 budget, significant headroom is expected against the bank covenants for at least 12 months from the approval of the consolidated financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's and Group's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 34.

In the preparation of the financial statements, the Directors have also assessed the current and potential impact of climate change, taking into account the environmental impact and resource efficiency. The Directors are satisfied these considerations did not have a material impact on reporting, judgements and estimates in the financial year.

Basis of consolidation

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries, together with the Group's share of profits/losses of associates and joint ventures. Where a subsidiary, associate or joint venture is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes, or, in the case of associates and joint ventures, when joint control or significant influence is obtained or ceases.

Subsidiary undertakings

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated at the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the Consolidated Income Statement.

Anticipated acquisition accounting is applied in relation to option arrangements entered into with minority shareholders, whereby the non-controlling interest is not recognised but rather treated as already acquired by the Group both in the Consolidated Statement of Financial Position and the Consolidated Statement of Comprehensive Income. This treatment has been adopted as the Directors have formed the view that, based on the structure, pricing and timing of option contracts, significant risks and rewards are deemed to have transferred to Origin.

Associates and joint ventures

Associates are those entities in which the Group has significant influence over, but not control of, the financial and operating policy decisions. Joint ventures are those entities over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic, financial and operating decisions. Investments in associates and joint ventures are accounted for using the equity method of accounting.

Under the equity method of accounting, the Group's share of the post-acquisition profits or losses of its associates and joint ventures is recognised in the Consolidated Income Statement. The consolidated income statement reflects, in profit before tax, the Group's share of profit after tax of its associates and joint ventures in accordance with IAS 28, 'Investments in Associates and Joint Ventures'.

GROUP ACCOUNTING POLICIES (continued)

The Group's interest in their net assets is included as investments in associates and joint ventures in the Consolidated Statement of Financial Position at an amount representing cost at acquisition plus the Group's share of post acquisition retained income and expenses. The Group's investment in associates and joint ventures includes goodwill on acquisition. The amounts included in the financial statements in respect of the post acquisition income and expenses of associates and joint ventures are taken from their latest financial statements prepared up to their respective year ends, together with management accounts for the intervening periods to the Group's financial year end. The fair value of any investment retained in a former subsidiary is regarded as a cost on initial recognition of an investment in an associate or joint venture. Where necessary, the accounting policies of associates and joint ventures have been changed to ensure consistency with the policies adopted by the Group.

Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the Group's financial statements. Unrealised gains and income and expenses arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that they do not provide evidence of impairment.

Rebates

Rebates are a feature of commercial arrangements with certain suppliers. Rebates received and receivable are deducted from cost of sales in the income statement at the year end and the Group is required to calculate rebates receivable due from suppliers for volume-based rebates. The calculation takes into account current performance, historical data for prior years and a review of the terms contained within supplier contracts. Rebates receivable are included within trade and other receivables in Note 19.

Revenue recognition

Revenue represents the fair value of the sale consideration received for the goods supplied to third parties, after deducting discounts and settlement price adjustments estimated based on individual customer arrangements and historical experience and exclusive of value added tax.

Revenue is recognised when control of the products has transferred, which is usually upon shipment, or in line with terms agreed with individual customers. In general, revenue is recognised to the extent that the Group has satisfied its performance obligations to the buyer and the buyer has obtained control of the goods or services. Revenues are recorded when there is no unfulfilled obligation on the part of the Group.

Revenues are recorded based on the price specified in the sales invoices/ contracts net of actual and estimated returns, settlement price adjustments, rebates and any discounts granted and in accordance with the terms of sale. Accumulated experience is used to estimate returns, rebates and discounts using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Estimated settlement price adjustments and discounts granted to customers are classified as a reduction of revenues and netted off the related trade receivable balances in Note 19. Further details of the estimation involved in determining settlement price adjustments at year end is included in Note 34.

Employee benefits

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee administered funds, determined by periodic actuarial calculations.

Pension obligations / surplus

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Consolidated Income Statement as the related employee service is received. The Group's net obligation in respect of defined benefit pension plans is calculated, separately for each plan, by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted.

The discount rate is the yield at the year end date on high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method. Fair value is based on market price information, and in the case of quoted securities is the published bid price.

Defined benefit costs are categorised as: (1) service costs; (2) net interest expense or income; and (3) remeasurement. Service cost includes current and past service cost as well as gains and losses on curtailments and settlements; it is included in operating profit. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit asset or liability at the beginning of the year; it is included in finance costs.

Remeasurement is comprised of the return on plan assets other than interest at the discount rate and actuarial gains and losses; it is recognised in other comprehensive income in the period in which it arises and is not subsequently reclassified to profit or loss. Settlement gains or losses, where they arise, are recognised in the Consolidated Income Statement as exceptional items.

GROUP ACCOUNTING POLICIES (continued)

Long-Term Incentive Plans

The Group has established the '2015 Origin Long Term Incentive Plan' ('the 2015 LTIP Plan').

All equity instruments issued under the 2015 LTIP Plan are equity settled share-based payments as defined in IFRS 2, 'Share-based Payments'. The fair value of equity instruments issued is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the equity instrument. The fair value of the equity instruments issued is measured taking into account the market related vesting conditions under which the equity instruments were issued. The plans are subject to non-market vesting conditions and, therefore, the amount recognised as an expense is adjusted to reflect the actual number of equity instruments that are expected to vest.

As explained further in Note 9, the Group has implemented a long term incentive plan which operates in a similar way to a long term cash bonus. At each balance sheet date, the related provision is calculated based on the estimated fair value of the obligation resulting from applying a straight line charge approach to the estimated final cash obligation over the term of the award (3 years). Remeasurements are recognised immediately through profit or loss.

Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker, being the Origin Executive Directors, to make decisions about resources to be allocated to segments and to assess performance, and for which discrete financial information is available.

The Group has two operating segments: Agriculture and Living Landscapes (see Note 1 for further information). Segment assets and liabilities consist of property, plant and equipment, goodwill and intangible assets and other assets and liabilities that can be reasonably allocated to the reported segment. Unallocated assets and liabilities principally include current and deferred income tax balances together with financial assets and liabilities.

Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement except to the extent that it relates to items recognised directly in other comprehensive income, in which case the related tax is also recognised in the Consolidated Statement of Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantially enacted at the year end date, and any adjustment to tax payable in respect of previous years.

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the Group's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and tax provisions in the period in which such determination is made.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the year end date. If a temporary difference arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, no deferred tax is recognised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates and joint venture, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be recovered. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end date are translated to functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Consolidated Income Statement.

GROUP ACCOUNTING POLICIES (continued)

The assets and liabilities of foreign operations, including goodwill and fair value adjustments, are translated to euro at the foreign exchange rates ruling at the year end date. The revenues and expenses of foreign operations are translated to euro at the average exchange rates. Foreign exchange differences arising on translation of the net assets of a foreign operation are recognised directly in the Consolidated Statement of Comprehensive Income, in a translation reserve. Exchange gains or losses on long-term intra-Group loans that are regarded as part of the net investment in non-euro denominated operations are taken to the translation reserve to the extent that they are neither planned nor expected to be repaid in the foreseeable future.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure including repairs and maintenance costs is recognised in the income statement as an expense as incurred. Land and assets under construction are not depreciated. Depreciation is calculated to write off the cost less estimated residual value of property, plant and equipment, other than freehold land, on a straight line basis, by reference to the following estimated useful lives:

Buildings	20 to 50 years
Plant and machinery	3 to 15 years
Motor vehicles	3 to 7.5 years

The residual value of assets, if significant, and the useful life of assets is reassessed annually.

Gains and losses on disposals of property, plant and equipment are recognised on the completion of sale. Gains and losses on disposals are determined by comparing the proceeds received with the carrying amount and are included in operating profit.

Investment properties

Investment property, principally comprising land, is held for capital appreciation. Investment property is stated at fair value. The fair value is based on the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. Any gain or loss arising from a change in fair value is recognised in the Consolidated Income Statement. When property is transferred to investment property following a change in use, any difference arising at the date of transfer between the carrying amount of the property immediately prior to transfer and its fair value is recognised in equity if it is a gain unless the increase reverses a previous impairment loss in that property in which case the increase is recognised in profit or loss.

Upon disposal of the property, the gain would be transferred to retained earnings in equity. Any loss arising in this manner, unless it represents the reversal of a previously recognised gain, would be recognised immediately in the Consolidated Income Statement. Investment properties are disclosed as a Level 3 fair value if one or more of the significant inputs is not based on observable market data and as a Level 2 fair value where all significant inputs required to fair value the investment properties are observable.

Properties held for sale

Non-current assets that are expected to be recovered principally through sale rather than continuing use and meet the IFRS 5 criteria are classified as held for sale. These assets are shown in the balance sheet at the lower of their carrying amount and fair value less any costs to sell. Impairment losses on initial classification as non-current assets held for sale and subsequent gains or losses on re-measurement are recognised in the income statement.

Properties held for sale are not used in the ordinary course of business and are available for immediate sale in their present condition subject to terms that are usual and customary for such properties of this nature. The carrying amount of these properties will be recovered principally through a sale transaction rather than through continuing use. The properties have been actively marketed and the Group is committed to its plan to sell these properties.

Leased assets

At inception of a lease contract, the Group assesses whether a contract is, or contains, a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, it is recognised as a lease. At the commencement date of the lease, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which consists of the initial measurement of the lease liability, any initial direct costs incurred by the Group in setting up/entering into the lease, an estimate of any costs to dismantle and remove the asset at the end of the lease and any payments made in advance of the lease commencement date.

Right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life or the end of the lease term. The carrying amounts of right-of-use assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

GROUP ACCOUNTING POLICIES (continued)

The lease liability is measured as the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprises of fixed or variable payments (based on an index or rate), amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the initial measurement, the liability will be reduced for payments made and increased for the interest applied and it is remeasured to reflect any reassessment or contract modifications. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or in the Consolidated Income Statement if the right-of-use asset is already reduced to zero. The Group has elected not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component further increasing the lease liability.

The Group has elected to record short-term leases of less than 12 months and leases of low value assets as defined in IFRS 16 as an operating expense in the Consolidated Income Statement. Payments made under operating leases are charged to the Consolidated Income Statement on a straight line basis over the lease term.

Business combinations and goodwill

All business combinations are accounted for by applying the acquisition method. Goodwill represents amounts arising on acquisition of subsidiaries, associates and the joint venture. In respect of acquisitions that have occurred since 1 August 2005, goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

In respect of acquisitions prior to this date, goodwill is included on the basis of its deemed cost, i.e. original cost less accumulated amortisation from the date of acquisition up to 31 July 2005, which represents the amount recorded under Irish GAAP. Goodwill is now stated at cost or deemed cost less any accumulated impairment losses. In respect of associates and the joint venture, the carrying amount of goodwill is included in the carrying amount of the investment.

Contingent acquisition consideration

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date and classified as a financial liability or as equity in accordance with IAS 32. Subsequent changes to the fair value of the contingent consideration that is deemed to be a liability are recognised in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Deferred acquisition consideration

To the extent that deferred acquisition consideration is payable after more than one year from the date of acquisition, it is discounted at an appropriate loan interest rate and accordingly carried at net present value on the Consolidated Statement of Financial Position. An appropriate interest charge, using the Group's incremental cost of capital, at a constant rate on the carrying amount adjusted to reflect market conditions, is reflected in the Consolidated Income Statement over the earnout period, increasing the carrying amount so that the obligation will reflect its settlement at the time of maturity.

Intangible assets

Intangible assets acquired as part of a business combination are initially recognised at fair value being their deemed cost as at the date of acquisition. These generally include brand and customer related intangible assets. Computer software that is not an integral part of an item of computer hardware is also classified as an intangible asset. Where intangible assets are separately acquired, they are capitalised at cost. Cost comprises purchase price and other directly attributable costs.

Internally generated intangible assets are recognised when the following can be demonstrated;

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intentions to complete the development;
- its ability to use or sell the intangible asset;
- its ability to generate future economic benefits;
- the availability of resources to complete the development; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets with finite lives are amortised over the period of their expected useful lives in equal annual instalments, as follows:

Brands	up to 20 years
Customer related	up to 20 years
Developed technology	up to 10 years
Computer and ERP related	3 to 10 years

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and impairment losses incurred.

GROUP ACCOUNTING POLICIES (continued)

Impairment

The carrying amounts of the Group's assets, other than inventories (which are carried at the lower of cost and net realisable value), deferred tax assets (which are recognised based on recoverability), investment properties (which are carried at fair value), and financial instruments (which are carried at fair value), are reviewed to determine whether there is an indication of impairment when an event or transaction indicates that there may be. If any such indication exists, an impairment test is carried out and the asset is written down to its recoverable amount. An impairment test is carried out annually on goodwill.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Income Statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then, to reduce the carrying amount of the other assets in the unit on a pro rata basis. An impairment loss, other than in the case of goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventory

Inventory is stated at the lower of cost and net realisable value. Cost is determined at either the first-in, first-out (FIFO) method or the weighted average method, depending on the inventory type. Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition. Net realisable value is the estimated selling price of inventory on hand less all further costs to completion and all costs expected to be incurred in marketing, distribution and selling.

Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows.

Dividends

Dividends are recognised in the period in which they are approved by the Company's shareholders, or in the case of an interim dividend, when it has been approved by the Board of Directors and paid.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Financial assets and liabilities

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on payment profiles of sales and the corresponding historical credit loss experience.

Short-term bank deposits

Short-term bank deposits of greater than three months maturity which do not meet the definition of cash and cash equivalents are classified as loans and receivables within current assets and stated at amortised cost in the Consolidated Statement of Financial Position.

Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost, using the effective interest method.

Derivatives

All derivatives are initially recorded at fair value on the date the contract is entered into and subsequently, at reporting dates remeasured to their fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The gain or loss arising on remeasurement is recognised in the income statement except where the instrument is a designated hedging instrument.

Derivative financial instruments are used to manage the Group's exposure to foreign currency risk and interest rate risk through the use of forward currency contracts and interest rate swaps. These derivatives are generally designated as cash flow hedges, as the purpose is to hedge a particular risk associated with a highly probable forecast transaction. The Group does not enter into speculative derivative transactions.

Put option liability

Where put/call option agreements are in place in respect of shares held by non-controlling shareholders, the liability is measured in accordance with the requirements of IAS 32 and IFRS 9 and is stated at fair value. Such liabilities are shown as current or non-current financial liabilities in the Consolidated Statement of Financial Position.

At the time of acquisitions, and where the Group has issued a put option over shares held by a non-controlling interest, the Group derecognises the non-controlling interests and instead recognises a contingent deferred consideration liability for the estimated amount likely to be paid to the non-controlling interest on the exercise of those options. Movements in the estimated liability in respect of put options are recognised in retained earnings.

GROUP ACCOUNTING POLICIES (continued)

In accordance with IFRS 9 and subject to the satisfaction of certain criteria, relating to the documentation of the risk, objectives and strategy for the hedging transaction and the ongoing measurement of its effectiveness, cash flow hedges are accounted for under hedge accounting rules. In such cases, any unrealised gain or loss arising on the effective portion of the derivative instrument is recognised in the cash flow hedging reserve, a separate component of equity. Unrealised gains or losses on any ineffective portion of the derivative are recognised in the income statement. When the hedged transaction occurs the related gains or losses in the hedging reserve are transferred to the Consolidated Income Statement.

Cash flow hedges

Hedge accounting is discontinued when a hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. The cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive income is transferred to the income statement in the period.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost using an effective interest rate method.

Lease liabilities

Fair value for disclosure purposes is based on the present value of future cash flows discounted at appropriate current market rates.

Exceptional items

The Group has adopted an income statement format which seeks to highlight significant items within the Group results for the year. The Group believes that this presentation provides a more informative analysis as it highlights one off material items. Such items may include acquisition and disposal related costs, restructuring costs including termination benefits, profit or loss on disposal or termination of operations, changes in fair value of investment properties, settlement gains or losses on defined benefit plans, material one off costs arising as a result of war/conflict, adjustments to contingent consideration and any other significant events or circumstances that are not related to normal trading activities and are labelled collectively as 'non-trading items'. Judgement is used by the Group in assessing the items, which by virtue of their scale and nature, should be disclosed in the Consolidated Income Statement and related notes as exceptional items.

Borrowing costs

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in the Consolidated Income Statement using the effective interest method.

Provisions

A provision is recognised in the Consolidated Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Finance income

Finance income is recognised using the effective interest method.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

NOTES TO THE GROUP FINANCIAL STATEMENTS

1 Segment information

IFRS 8, 'Operating Segments', requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker ('CODM') in order to allocate resources to the segments and to assess their performance.

The Group performed a review of operating segments during the prior year. Given the recent acquisitions in the Ecology and Environmental sector and the Group's strategic objective to expand further into this sector, the Group has determined there are two operating segments as follows:

Agriculture

This segment includes the Group's wholly owned Business-to-Business Agri-Inputs operations, Integrated Agronomy and On-Farm Services operations in Ireland, the United Kingdom, Poland, Romania, and Brazil.

In addition, this segment includes the Group's associate and joint venture undertakings.

Living Landscapes

This segment includes the Group's wholly owned Amenity, Environmental and Ecology operations, providing a range of consultancy, inputs and technical solutions in sports turf management, landscaping, and environmental conservation.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit as included in the internal management reports that are reviewed by the Group's CODM, being the Origin Executive Directors. Segment operating profit is used to measure performance, as this information is the most relevant in evaluating the results of the Group's segments.

Segment results, assets and liabilities include all items directly attributable to a segment.

Segment capital expenditure is the total amount incurred during the period to acquire segment assets that are expected to be used for more than one accounting period.

(a) Analysis by segment

(i) Segment revenue and results

	Agriculture		Living Landscapes		Total Group	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Revenue						
Ireland & UK	1,231,103	1,208,575	186,378	149,288	1,417,481	1,357,863
Continental Europe	563,120	557,742	-	-	563,120	557,742
Latin America	128,545	130,096	-	-	128,545	130,096
Total	1,922,768	1,896,413	186,378	149,288	2,109,146	2,045,701
Segment Result						
Ireland & UK	43,830	38,957	16,554	11,898	60,384	50,855
Continental Europe	16,573	17,523	-	-	16,573	17,523
Latin America	12,989	15,138	-	-	12,989	15,138
Total	73,392	71,618	16,554	11,898	89,946	83,516
Profit from associate & joint venture	9,048	6,421	-	-	9,048	6,421
Amortisation of non-ERP intangible assets	(9,392)	(10,603)	(3,366)	(2,709)	(12,758)	(13,312)
Operating profit before exceptional items	73,048	67,436	13,188	9,189	86,236	76,625
Exceptional items	3,329	(7,528)	(2,925)	1,863	404	(5,665)
Operating profit	76,377	59,908	10,263	11,052	86,640	70,960

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

1 Segment information (continued)

(a) Analysis by segment (continued)

(ii) Segment earnings before financing costs and tax is reconciled to reported profit before tax and profit after tax as follows:

	2025 €'000	2024 €'000
Operating profit	86,640	70,960
Finance income	4,991	3,386
Finance expense	(24,951)	(21,952)
Reported profit before tax	66,680	52,394
Income tax	(13,927)	(11,966)
Reported profit after tax	52,753	40,428

(iii) Segment assets

	Agriculture		Living Landscapes		Total Group	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Assets excluding investment in associates & joint venture	1,062,224	1,078,747	178,342	143,372	1,240,566	1,222,119
Investments in associates & joint venture (including other financial assets)	47,827	45,397	377	–	48,204	45,397
Segment assets	1,110,051	1,124,144	178,719	143,372	1,288,770	1,267,516

Reconciliation to total assets as reported in Consolidated Statement of Financial Position

Cash & cash equivalents	169,778	124,540
Derivative financial instruments	2,423	3,394
Deferred tax assets	6,203	6,866
Total assets as reported in Consolidated Statement of Financial Position	1,467,174	1,402,316

(iv) Segment liabilities

	Agriculture		Living Landscapes		Total Group	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Segment liabilities	708,713	718,045	59,273	53,353	767,986	771,398

Reconciliation to total liabilities as reported in Consolidated Statement of Financial Position

Interest-bearing loans and borrowings	240,621	196,226
Derivative financial instruments	1,029	1,492
Current and deferred tax liabilities	33,284	28,270
Total liabilities as reported in Consolidated Statement of Financial Position	1,042,920	997,386

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

1 Segment information (continued)

(a) Analysis by segment (continued)

(v) Other segment information

	Agriculture		Living Landscapes		Total Group	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Depreciation	22,646	19,579	4,294	3,563	26,940	23,142
Intangible amortisation	12,767	12,293	3,366	2,709	16,134	15,002
Exceptional Items (Note 3)	(3,329)	7,528	2,925	(1,863)	(404)	5,665

Capital expenditure

Property, plant & equipment	15,663	20,494	264	3,025	15,927	23,519
ERP and computer intangibles	12,959	19,153	265	22	13,224	19,175
Total capital expenditure	28,622	39,647	529	3,047	29,151	42,694

(b) Analysis by geography and revenue lines

	Ireland and the UK		Continental Europe		Latin America		Total Group	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Revenue	1,417,481	1,357,863	563,120	557,742	128,545	130,096	2,109,146	2,045,701
Total segment assets	841,821	847,036	312,129	299,771	134,820	120,709	1,288,770	1,267,516
IFRS 8 non-current assets*	462,425	438,784	57,511	58,628	49,425	49,336	569,361	546,748

*The total non-current assets in the UK are €354.8 million (2024: €344.9 million).

The following table disaggregates revenue by significant revenue lines:

	Living Landscapes		Integrated Agronomy and On-Farm Services		Business-to-Business Agri-Inputs		Total Group	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Revenue	186,378	149,288	1,070,813	1,086,618	851,955	809,795	2,109,146	2,045,701

No one individual customer accounts for more than 10% of total revenue.

2 Operating costs

	2025 €'000	2024 €'000
Distribution expenses	135,838	144,542
Administration expenses	132,556	115,978
Amortisation of non-ERP related intangible assets	12,758	13,312
	281,152	273,832
Exceptional items (Note 3)	7,089	7,318
	288,241	281,150

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

3 Exceptional items

Exceptional items are those that, in management's judgement, should be separately presented and disclosed by virtue of their nature or amount. Such items are included within the Consolidated Income Statement caption to which they relate. The following exceptional items arose during the year:

	2025 €'000	2024 €'000
Fair value adjustment of investment properties (i)	(6,230)	–
Write-down of intangible assets (ii)	8,556	–
Ukraine-related costs (iii)	1,251	4,755
Acquisition, disposal and other related costs / (credit) (iv)	2,925	(1,951)
Redundancy & restructuring costs (v)	587	4,514
Exceptional cost before tax and before associates and joint venture	7,089	7,318
Tax credit on exceptional items	(1,703)	(1,350)
Exceptional costs before associates and joint venture	5,386	5,968
Arising in associates and joint venture, net of tax (vi)	(7,493)	(1,653)
Total exceptional (credit) / costs after tax	(2,107)	4,315

(i) Fair value adjustment of investment properties

During the financial year, the Directors commissioned an independent valuations expert to conduct a valuation of the Group's investment properties. Following this assessment, an uplift of €6.2 million was reflected. The tax impact of this exceptional item in the year was a deferred tax charge of €0.5 million.

(ii) Write-down of intangible assets

Following a strategic review during the financial year, intangible assets related to legacy acquisitions within the Agriculture segment were written down by €8.6 million. The tax impact of this exceptional item in the year was a tax credit of €2.0 million.

(iii) Ukraine-related costs

Ukraine-related costs comprise of costs associated with international sanctions imposed by authorities in response to the Russian invasion of Ukraine. The tax impact of this exceptional item in the year was a tax credit of €0.2 million. In the prior year, this exceptional item had also included costs attributable to termination payments from restructuring programmes in Ukraine.

(iv) Acquisition, disposal and other related costs / (credit)

Acquisition and other related costs principally comprised of transaction costs incurred in relation to the acquisitions completed during the current year. In the prior year, this exceptional item had included a credit for the release of deferred consideration no longer payable.

(v) Redundancy & restructuring costs

Redundancy & restructuring costs relate to termination payments from restructuring during the year.

(vi) Arising in associates and joint venture

During the financial year, R&H Hall Limited disposed of a property. A credit of €8.3 million, net of tax, represents the gain on disposal. Also included is a redundancy charge of €0.8 million.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

4 Finance income and expense

	2025 €'000	2024 €'000
Recognised in the Consolidated Income Statement		
<i>Finance income</i>		
Interest income on bank deposits	4,682	3,262
Defined benefit pension obligations: net interest income (Note 27)	309	124
Total finance income	4,991	3,386
<i>Finance expense</i>		
Interest payable on bank loans and overdrafts	(21,911)	(19,384)
Interest on lease liabilities (Note 13)	(3,040)	(2,568)
Total finance expenses	(24,951)	(21,952)
Finance costs, net	(19,960)	(18,566)
Recognised directly in Other Comprehensive Income		
Effective portion of changes in fair value of interest rate swaps	(2,056)	(4,140)

5 Statutory and other information

	2025 €'000	2024 €'000
Group operating profit before exceptional items is stated after charging / (crediting):		
Raw materials and consumables used	1,732,661	1,687,329
Amortisation of intangible assets (Note 16)	16,133	15,002
Depreciation of property, plant and equipment (Note 12)	10,624	8,822
Depreciation of right of use assets (Note 13)	16,316	14,320
Operating lease rentals (i)	5,984	3,748
Foreign exchange expense / (credit)	439	(149)

(i) The operating lease rentals charge relates to short-term and low-value leases.

Auditors' remuneration

Remuneration (including expenses) for the statutory audit of the entity financial statements and other services carried out for the Group by the auditors is as follows:

	2025 €'000	2024 €'000
Audit of the consolidated financial statements	1,079	945
Other non-audit services	1	23

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

6 Directors' emoluments

	2025 €'000	2024 €'000
Emoluments	3,738	2,473
Emoluments include the following contributions to retirement benefit schemes:		
• Defined contribution	77	57

Further details are shown in the Remuneration Committee Report on pages **110 to 121**.

There are retirement benefits accruing to three Directors (2024: two Directors) under a defined contribution scheme.

7 Share of profit after tax of associates and joint venture

	2025 €'000	2024 €'000
Total Group share of:		
Profit after tax (Note 16)	9,048	6,421
Share of exceptional items, net of tax (Note 3)	7,493	1,653

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

8 Employment

	2025 Number	2024 Number
The average number of persons (including Executive Directors) employed by the Group during the year was as follows:		
Sales and distribution	1,651	1,630
Production	620	630
Management and administration	726	585
	2,997	2,845

	2025 Number	2024 Number
Average number of Non-Executive Directors	8	7
Average number of Executive Directors	3	2

Aggregate employment costs of the Group are analysed as follows:

	2025 €'000	2024 €'000
Wages and salaries	136,270	136,539
Social insurance costs	13,620	12,452
Retirement benefit costs (Note 27) included in Consolidated Income Statement:		
• defined benefit schemes – current service cost	113	150
• defined benefit schemes – administrative expenses paid from plan assets	135	246
• defined benefit schemes – net interest income	(309)	(124)
• defined contribution schemes	7,687	6,917
Share based payment charge	2,564	2,439
Cash based long term incentive plan	155	591
	160,235	159,210
Retirement benefit costs (Note 27) included in Other Comprehensive Income:		
• defined benefit schemes – remeasurements (Note 27)	18	(3,154)
	160,253	156,056

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

9 Long Term Incentive Plans

Executive Directors and other senior management participate in the following Long Term Incentive Plans:

2015 LTIP Plan

The 2015 Origin Long Term Incentive Plan ('2015 LTIP Plan') is a share-based payment plan which was approved by the shareholders on 27 November 2015.

The details of awards under the plan are as follows:

2020 – 2021 Awards

2020 Awards	On 8 July 2020 under the terms of the 2015 LTIP Plan, S Coyle was granted 222,246 share options. These share options fully vested in July 2023.
2021 Awards – Directors	On 24 September 2020 under the terms of the 2015 LTIP Plan, S Coyle and D Giblin were granted 165,048 and 125,207 share options respectively. On 18 January 2021, TJ Kelly was granted 99,691 share options under the terms of the 2015 LTIP Plan. In FY2022, 31,302 share options relating to D Giblin lapsed. In September 2023, 258,953 share options vested and in January 2024 a further 99,691 share options vested.
2021 Awards – Senior Management	On 24 September 2020 under the terms of the 2015 LTIP Plan, Senior Management were granted 1,174,944 share options. During FY2023, 16,067 share options were forfeited due to one employee ceasing employment with the Group. During FY2022, 21,915 share options were forfeited due to one employee ceasing employment with the Group. In addition, in FY2021, 91,953 share options were forfeited due to two employees ceasing employment with the Group. In September 2023, 1,045,009 share options vested.
Targets & Thresholds	Vesting of share options and transfer of ownership of resulting shares is determined by reference to the following conditions:

Adjusted Diluted Earnings Per Share

- Up to 50 per cent of the shares subject to the award will vest depending on the growth in the Group's consolidated Adjusted Earnings per Share ('Adjusted EPS') determined in accordance with the table below.

Adjusted Diluted EPS For the year ended 31 July 2023	Proportion of the Adjusted Diluted EPS award vesting
Below 46 cent	0 per cent
46 cent	30 per cent
Between 46 cent and 50 cent	30 per cent– 100 per cent pro rata
50 cent and above	100 per cent

- Up to 50 per cent of the shares subject to an award will vest depending on the Group's consolidated Free Cash Flow Ratio ('FCFR') over a three-year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Free Cash Flow Ratio Average Annual FCFR	Proportion of the FCFR award vesting
Below 50 per cent	0 per cent
50 per cent	30 per cent
Between 50 per cent and 100 per cent	30 per cent– 100 per cent pro rata
100 per cent and above	100 per cent

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

9 Long Term Incentive Plans (continued)

2022 Awards

2022 Awards – Directors On 14 March 2022 under the terms of the 2015 LTIP Plan, S Coyle was granted 132,985 share options and TJ Kelly was granted 84,224 share options. In March 2025, 157,341 shares vested and 59,868 shares were forfeited.

Targets & Thresholds Vesting of share options and transfer of ownership of resulting shares is determined by reference to the following conditions:

Adjusted Diluted Earnings Per Share

- Up to 50 per cent of the shares subject to the award will vest depending on the growth in the Group's consolidated Adjusted Earnings per Share ('Adjusted EPS') determined in accordance with the table below.

Adjusted Diluted EPS For the year ended 31 July 2024	Proportion of the Adjusted Diluted EPS award vesting
Below 47 cent	0 per cent
47 cent	25 per cent
Between 47 cent and 51 cent	25 per cent– 100 per cent pro rata
51 cent and above	100 per cent

Free Cash Flow Ratio

Up to 50 per cent of the shares subject to an award will vest depending on the Group's consolidated Free Cash Flow Ratio ('FCFR') over a three-year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Average Annual FCFR	Proportion of the FCFR award vesting
Below 50 per cent	0 per cent
50 per cent	25 per cent
Between 50 per cent and 100 per cent	25 per cent– 100 per cent pro rata
100 per cent and above	100 per cent

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

9 Long Term Incentive Plans (continued)

2023 Awards

2023 Awards – Directors	On 29 September 2022 under the terms of the 2015 LTIP Plan, S Coyle was granted 143,083 share options and TJ Kelly was granted 95,851 share options. The shares are expected to vest in FY2026.
Targets & Thresholds	Vesting of share options and transfer of ownership of resulting shares is determined by reference to the following conditions:

Adjusted Diluted Earnings Per Share

- Up to 45 per cent of the shares subject to the award will vest depending on the growth in the Group's consolidated Adjusted Earnings per Share ('Adjusted EPS') determined in accordance with the table below.

Adjusted Diluted EPS For the year ended 31 July 2025	Proportion of the Adjusted Diluted EPS award vesting
Below 52 cent	0 per cent
52 cent	25 per cent
Between 52 cent and 56 cent	25 per cent– 100 per cent pro rata
56 cent and above	100 per cent

Free Cash Flow Ratio

- Up to 45 per cent of the shares subject to an award will vest depending on the Group's consolidated Free Cash Flow Ratio ('FCFR') over a three-year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Average Annual FCFR	Proportion of the FCFR award vesting
Below 50 per cent	0 per cent
50 per cent	25 per cent
Between 50 per cent and 100 per cent	25 per cent– 100 per cent pro rata
100 per cent and above	100 per cent

Non-Financial Measures

- Up to 10 per cent of the shares subject to an award will vest depending on Non-Financial Measures (specific corporate and individual objectives which are not related to the financial performance of the business as agreed with the Remuneration Committee).

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

9 Long Term Incentive Plans (continued)

2023 Awards (continued)

2023 Awards – Senior management On 14 May 2023 under the terms of the 2015 LTIP Plan, senior management were granted 740,033 share options. During the year 33,676 share options were forfeited due to one employee ceasing employment with the Group. The shares are expected to vest in FY2026.

Targets & Thresholds Vesting of share options and transfer of ownership of resulting shares is determined by reference to the following conditions:

Profit before Interest and Tax

- Up to 20 per cent of the shares subject to the award will vest depending on the growth of the profit before interest and tax of each individual business unit.

Free Cash Flow Ratio

- Up to 30 per cent (up to 25 per cent for corporate roles) of the shares subject to an award will vest depending on the Group's consolidated Free Cash Flow Ratio ('FCFR') over a three-year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Average Annual FCFR	Proportion of the FCFR award vesting
Below 75 per cent	0 per cent
75 per cent	30 per cent
Between 75 per cent and 100 per cent	30 per cent– 100 per cent pro rata
100 per cent and above	100 per cent

Adjusted Diluted Earnings per Share

- Up to 30 per cent (up to 50 per cent for corporate roles) of the shares subject to the award will vest depending on the growth in the Group's consolidated Adjusted Earnings per Share ('Adjusted EPS') determined in accordance with the table below.

Adjusted Diluted EPS For the year ended 31 July 2025	Proportion of the Adjusted Diluted EPS award vesting
Below 52 cent	0 per cent
52 cent	30 per cent
Between 52 cent and 56 cent	30 per cent– 100 per cent pro rata
56 cent and above	100 per cent

Return on Invested Capital

- Up to 20 per cent (up to 25 per cent for corporate roles) of the shares subject to the award will vest depending on the growth in the Return on Invested Capital of each individual business unit.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

9 Long Term Incentive Plans (continued)

2024 Awards

2024 Awards – Directors On 2 October 2023 under the terms of the 2015 LTIP Plan, S Coyle was granted 159,325 share options and TJ Kelly was granted 107,167 share options. The shares are expected to vest in FY2027.

Targets & Thresholds Vesting of share options and transfer of ownership of resulting shares is determined by reference to the following conditions:

Adjusted Diluted Earnings Per Share

- Up to 45 per cent of the shares subject to the award will vest depending on the growth in the Group's consolidated Adjusted Earnings per Share ('**Adjusted EPS**') determined in accordance with the table below.

Adjusted Diluted EPS For the year ended 31 July 2026	Proportion of the Adjusted Diluted EPS award vesting
Below 53 cent	0 per cent
53 cent	25 per cent
Between 53 cent and 57 cent	25 per cent– 100 per cent pro rata
57 cent and above	100 per cent

Free Cash Flow Ratio

- Up to 45 per cent of the shares subject to an award will vest depending on the Group's consolidated Free Cash Flow Ratio ('**FCFR**') over a three-year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Average Annual FCFR	Proportion of the FCFR award vesting
Below 50 per cent	0 per cent
50 per cent	25 per cent
Between 50 per cent and 100 per cent	25 per cent– 100 per cent pro rata
100 per cent and above	100 per cent

Non-Financial Measures

- Up to 10 per cent of the shares subject to an award will vest depending on Non-Financial Measures (specific corporate and individual objectives which are not related to the financial performance of the business as agreed with the Remuneration Committee).

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

9 Long Term Incentive Plans (continued)

2024 Awards

2024 Awards – Senior management	On 2 October 2023 under the terms of the 2015 LTIP Plan, senior management were granted 1,381,994 share options. During the year 64,675 share options were forfeited due to one employee ceasing employment with the Group. The shares are expected to vest in FY2027.
Targets & Thresholds	Vesting of share options and transfer of ownership of resulting shares is determined by reference to the following conditions:

Profit before Interest and Tax

- Up to 20 per cent of the shares subject to the award will vest depending on the growth of the profit before interest and tax of each individual business unit.

Free Cash Flow Ratio

- Up to 30 per cent (up to 25 per cent for corporate roles) of the shares subject to an award will vest depending on the Group's consolidated Free Cash Flow Ratio ('FCFR') over a three-year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Average Annual FCFR	Proportion of the FCFR award vesting
Below 75 per cent	0 per cent
75 per cent	30 per cent
Between 75 per cent and 100 per cent	30 per cent– 100 per cent pro rata
100 per cent and above	100 per cent

Adjusted Diluted Earnings per share

- Up to 30 per cent (up to 50 per cent for corporate roles) of the shares subject to the award will vest depending on the growth in the Group's consolidated Adjusted Earnings per Share ('Adjusted EPS') determined in accordance with the table below.

Adjusted Diluted EPS For the year ended 31 July 2026	Proportion of the Adjusted Diluted EPS award vesting
Below 53 cent	0 per cent
53 cent	30 per cent
Between 53 cent and 57 cent	30 per cent– 100 per cent pro rata
57 cent and above	100 per cent

Return on Invested Capital

Up to 20 per cent (up to 25 per cent for corporate roles) of the shares subject to the award will vest depending on the growth in the Return on Invested Capital of each individual business unit.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

9 Long Term Incentive Plans (continued)

2024 Origin PSP

The 2024 Origin Long Term Incentive Plan ("2024 Origin PSP") is a share-based payment plan which was approved by the shareholders on 16 November 2023.

The details of awards under the plan are as follows:

2025 Awards	
2025 Awards – Directors	On 26 September 2024 under the terms of the 2024 Origin PSP, S Coyle was granted 148,400 share options, TJ Kelly was granted 104,285 share options and C Purcell was granted 94,285 share options. The shares are expected to vest in FY2028.
Targets & Thresholds	Vesting of share options and transfer of ownership of resulting shares is determined by reference to the following conditions:
Adjusted Diluted Earnings Per Share	
Up to 45 per cent of the shares subject to the award will vest depending on the growth in the Group's consolidated Adjusted Earnings per Share ('Adjusted EPS') determined in accordance with the table below.	
Adjusted Diluted EPS For the year ended 31 July 2027	Proportion of the Adjusted Diluted EPS award vesting
Below 54 cent	0 per cent
54 cent	25 per cent
Between 54 cent and 58 cent	25 per cent– 100 per cent pro rata
58 cent and above	100 per cent
Free Cash Flow Ratio	
Up to 45 per cent of the shares subject to an award will vest depending on the Group's consolidated Free Cash Flow Ratio ('FCFR') over a three-year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.	
Average Annual FCFR	Proportion of the FCFR award vesting
Below 50 per cent	0 per cent
50 per cent	25 per cent
Between 50 per cent and 100 per cent	25 per cent– 100 per cent pro rata
100 per cent and above	100 per cent
Non-Financial Measures	
Up to 10 per cent of the shares subject to an award will vest depending on Non-Financial Measures (specific corporate and individual objectives which are not related to the financial performance of the business as agreed with the Remuneration Committee).	

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

9 Long Term Incentive Plans (continued)

2025 Awards (continued)

2025 Awards – Senior management	On 26 September 2024 under the terms of the 2024 Origin PSP, senior management were granted 985,625 share options. The shares are expected to vest in FY2028.
Targets & Thresholds	Vesting of share options and transfer of ownership of resulting shares is determined by reference to the following conditions:

Profit before Interest and Tax

- Up to 30 per cent of the shares subject to the award will vest depending on the growth of the profit before interest and tax of each individual business unit.

Free Cash Flow Ratio

- Up to 20 per cent (up to 30 per cent for corporate roles) of the shares subject to an award will vest depending on the Group's consolidated Free Cash Flow Ratio ('FCFR') over a three-year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Average Annual FCFR	Proportion of the FCFR award vesting
Below 75 per cent	0 per cent
75 per cent	30 per cent
Between 75 per cent and 100 per cent	30 per cent– 100 per cent pro rata
100 per cent and above	100 per cent

Adjusted Diluted Earnings per share

- Up to 20 per cent (up to 40 per cent for corporate roles) of the shares subject to the award will vest depending on the growth in the Group's consolidated Adjusted Earnings per Share ('Adjusted EPS') determined in accordance with the table below.

Adjusted Diluted EPS For the year ended 31 July 2026	Proportion of the Adjusted Diluted EPS award vesting
Below 54 cent	0 per cent
54 cent	30 per cent
Between 54 cent and 58 cent	30 per cent– 100 per cent pro rata
58 cent and above	100 per cent

Return on Invested Capital

- Up to 30 per cent (up to 30 per cent for corporate roles) of the shares subject to the award will vest depending on the growth in the Return on Invested Capital of each individual business unit.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

9 Long Term Incentive Plans (continued)

All awards	
Additional Conditions	Additional conditions attaching to the vesting of the share options and transfer of ownership of resulting shares include the following: • as a general rule, the participant must remain in service throughout the performance period, except in certain pre-determined circumstances; • the Committee will specify a minimum retention period during which either vested options cannot be exercised or if vested options can be exercised there will be a restriction on the disposal of the shares acquired for the period. This period must be for a minimum of two years; and where a participant whose primary management responsibility is in respect of a business division of the Group is granted an award, the Remuneration Committee at its discretion may determine that a maximum of 40 per cent of an award will be subject to divisional financial or other performance conditions related to the business division.
Transfer of Ownership / Vesting	Under the terms of the 2015 LTIP Plan, awards will vest no earlier than the third anniversary of the award date and in the case of options cannot be exercised later than the seventh anniversary of the award date. An award will not vest unless the Committee is satisfied that the Group's underlying financial performance has shown a sustained improvement in the period since the award date. If this condition is met, the extent of vesting for awards granted to employees of the Group following the adoption of the Plan will be determined by the performance conditions set out above.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

9 Long Term Incentive Plans (continued)

Movement in the number of share options outstanding is as follows:

	Number of share options 2025	Number of share options 2024
At 1 August	2,746,311	2,599,829
Vested	(157,341)	(1,403,653)
Forfeiture	(59,868)	(98,351)
Granted	1,332,595	1,648,486
At 31 July	3,861,697	2,746,311

Grant date	Expiry date	Exercise price	Number of share options 2025	Number of share options 2024
14 March 2022 (i)	14 March 2029	€0.01	–	217,209
29 September 2022 (ii)	29 September 2029	€0.01	238,934	238,934
15 May 2023 (ii)	15 May 2030	€0.01	706,357	706,357
2 October 2023 (iii)	2 October 2030	€0.01	266,492	266,492
2 October 2023 (iii)	2 October 2030	€0.01	1,317,319	1,317,319
26 September 2024 (iv)	26 September 2031	€0.01	985,625	–
26 September 2024 (iv)	26 September 2031	€0.01	346,970	–
			3,861,697	2,746,311

- (i) The fair value of the share options granted was €3.20 using the Black Scholes valuation model. The significant inputs into the model were weighted average share price of €3.84 at the grant date, exercise price of €0.01 and dividend yield of 5.5 per cent.
- (ii) The fair value of the share options granted was €2.96 using the Black Scholes valuation model. The significant inputs into the model were weighted average share price of €3.60 at the grant date, exercise price of €0.01 and dividend yield of 5.8 per cent.
- (iii) The fair value of the share options granted was €2.62 using the Black Scholes valuation model. The significant inputs into the model were weighted average share price of €3.26 at the grant date, exercise price of €0.01 and dividend yield of 6.4 per cent.
- (iv) The fair value of the share options granted was €2.99 using the Black Scholes valuation model. The significant inputs into the model were weighted average share price of €3.50 at the grant date, exercise price of €0.01 and dividend yield of 4.8 per cent.

Cash based long term incentive plan

During FY2023 a cash based Long Term Incentive Plan ('LTIP') for key employees was implemented. The LTIP is intended to enable the retention and reward of key employees who are central to the achievement of the Group's growth strategy in the coming years. Under the scheme certain employees were granted awards which have the characteristics of a long term cash bonus based on a maximum fixed amount with vesting of cash bonuses based on the achievement of non-market performance conditions (Adjusted diluted earnings per share, Free cash flow ratio, Return on Invested Capital and Earnings before interest and tax) over a three-year period to 31 July 2025. The amount that was charged to the income statement within payroll costs for the LTIP in the year ended 31 July 2025 was €0.2 million and is in line with the accounting policy on page 144. In order to calculate the fair value of the obligation at the end of the term of the Plan, the Group has used the actual results for 2023, 2024 and 2025.

A similar plan was implemented in 2022 based on achievement of non-market performance conditions (Adjusted diluted earnings per share, Free cash flow ratio, Return on Invested Capital and Earnings before interest and tax) over a three-year period to 31 July 2024. The amount that was charged to the income statement within payroll costs for the LTIP in the year ended 31 July 2024 was €0.3 million and is in line with the accounting policy on page 144. In order to calculate the fair value of the obligation at the end of the term of the Plan, the Group has used the actual results for 2022, 2023 and 2024. This plan was fully settled in FY2025.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

9 Long Term Incentive Plans (continued)

Save As You Earn ('SAYE') scheme – UK and Ireland

The Save As You Earn (SAYE) scheme ('the scheme') is a share-based savings plan which was approved by the shareholders on 27 November 2015. The details of awards under the plan are as follows:

Award	A HMRC/Revenue-approved plan under which regular monthly savings are made over a three-year period which can be used to fund the exercise of an option, the exercise price being discounted by up to 20 per cent. The maximum permitted savings for any individual across all ongoing Sharesaves contracts is £500/€500 per month.
Conditions	Conditions attaching to the transfer of ownership of the equity entitlements and vesting of the share options include the following: • in general, the employee must remain in service throughout the three-year savings period; • the option may not be granted if the result would be that the aggregate number of shares issuable pursuant to options granted under the Scheme or under any other share award or share option plan operated by the Group in the preceeding ten years exceeding 10 per cent of the Group's issued ordinary share capital at the date of grant; and • the option may not be granted if the result would be that the aggregate number of shares issuable pursuant to options granted under the Scheme or under any other share award or share option plan operated by the Group in the preceeding three years exceeding 3 per cent of the Group's issued ordinary share capital at the date of grant.
Transfer of Ownership/Vesting	Under the terms of the SAYE scheme, the eligible employee will have a choice at the end of the three-year period (representing the term of the scheme) to cash in their total savings or alternatively purchase shares at the discounted price agreed at the time of entry into the SAYE scheme. Ownership of shares will not transfer until this time.

The value of the SAYE schemes included within the share-based payment reserve at 31 July is as follows:

	2025 €'000	2024 €'000
At 1 August	352	286
(Credit)/Charge	(77)	295
Transfer of share-based payment reserve to retained earnings	-	(229)
At 31 July	275	352

Grant date	Expiry date	Option Price	Exercise price	Number of share options 2025	Number of share options 2024
1 June 2023	1 June 2026	€1.06	€3.17	246,309	831,926
1 June 2025	1 June 2028	€0.75	€2.50	1,377,255	-
				1,623,564	831,926

The main variable inputs used to calculate the SAYE schemes are as follows:

	Scheme 2025	Scheme 2023
Share price	€3.13	€3.96
Exercise price	€2.50	€3.17
Term	3 years	3 years
Share price volatility	32.1%	32.9%
Discount rate	3.0%	3.0%

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

10 Income tax

	2025 €'000	2024 €'000
Current tax expense	14,301	10,118
Deferred tax (credit) / expense	(374)	1,848
Income tax expense	13,927	11,966

Reconciliation of income tax expense to Irish corporate tax rate:

Profit before income tax	66,680	52,394
Share of profits of associates and joint venture	(16,541)	(8,074)
	50,139	44,320

Profits multiplied by Irish corporate rate of 12.5 per cent (2024: 12.5 per cent)	6,267	5,540
Expenses not deductible for tax purposes	2,148	2,058
Higher rates of tax on overseas earnings	6,863	5,541
Recognition of previously unrecognised deferred tax assets	(104)	111
Changes in estimate/adjustment in respect of previous periods:		
• Current tax	(1,343)	(2,904)
• Deferred tax	585	2,319
Other	(489)	(699)
	13,927	11,966

	2025 €'000	2024 €'000
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Movement on deferred tax asset / (liability) recognised directly in the Consolidated Statement of Comprehensive Income (Note 24):

Relating to Group employee benefit schemes	(36)	(836)
Hedge related	(19)	250
Recognised in the Consolidated Statement of Comprehensive Income	(55)	(586)

With effect from 1 August 2024, the Group is subject to the Global Anti-Base Erosion Model Rules, also referred to as the Pillar Two model rules, in most of the countries in which it operates. The objective of these complex rules was to achieve minimum effective tax rates of 15% globally. The Group has assessed the impact of these new rules, but as the Group already has a Pillar Two effective tax rate of greater than 15% in most of the countries in which it operates, the Group does not expect these rules to have a material impact on the Group's total tax charge in future periods.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

10 Income tax (continued)

The effective tax rate is 25.4% compared to 24.4% in the prior year and is calculated as follows:

	2025 €'000	2024 €'000
Effective tax rate reconciliation		
Profit before exceptional items and income tax	66,276	58,059
Add-back: amortisation of non-ERP related intangible assets (Note 15)	12,758	13,312
Add-back: tax on associates	2,181	1,632
Total adjusted profit before tax	81,215	73,003
Income tax expense before exceptional items	15,630	13,316
Add-back: tax credit on non-ERP amortisation	2,815	2,864
Add-back: tax on associates	2,181	1,632
Total adjusted income tax expense	20,626	17,812
Effective tax rate	25.4%	24.4%

A deferred tax asset of €6.2 million (2024: €6.9 million) has been recognised on the basis that the realisation of the related tax benefit through future taxable profits is probable. This includes deferred tax assets which are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable.

The total deductible temporary differences which have not been recognised are €54.0 million (2024: €60.0 million).

Deferred tax has not been recognised in respect of withholding taxes and other taxes that would be payable on the unremitted earnings of foreign subsidiaries, as the Group is in a position to control the timing of reversal of the temporary differences, and it is probable that the temporary differences will not reverse in the foreseeable future. As the Group can rely on participation exemptions and tax credits that would be available in the context of the Group's investments in subsidiaries in the majority of the jurisdictions in which the Group operates, the aggregate amount of temporary differences in respect of which deferred tax liabilities have not been recognised would not be material.

Tax Governance

The Board of Directors is ultimately accountable for Origin's tax affairs. The Audit and Risk Committee support the Board by overseeing and monitoring the management of Origin's tax affairs.

Approach to tax

Origin is committed to compliance with all statutory obligations and disclosures to relevant tax authorities on a timely basis. The Group's tax affairs are managed in a way which takes account of the Group's corporate reputation, the Group's high standards of governance, and the commercial substance of the Group's business operations.

Operating Origin's Tax Risk Management Framework and internal controls

Origin Enterprises operates a system of tax risk assessment and controls to ensure it remains compliant with its regulatory and statutory obligations.

Processes relating to different taxes are allocated to appropriate process owners, who carry out a regular review of activities and processes to identify key risks and mitigating controls. These key risks are monitored for business and legislative changes, and changes to processes or controls are made when required.

Origin employs experienced finance professionals to manage its tax obligations and risks under the overall supervision of the Group Chief Financial Officer. Appropriate training is provided to those employees who supervise or process transactions that have tax implications. In addition, external advisors are engaged, where required, to supplement the capacity of the Group's in-house expertise.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

10 Income tax (continued)

Engaging with tax authorities

Origin seeks to have a constructive and cooperative working relationship with the tax authorities in the various jurisdictions in which it operates. The Group has opted to take part in the Co-Operative Compliance Framework with the Revenue Commissioners in Ireland. This voluntary programme has been established to develop a relationship between the taxpayer and the tax authority based on trust and co-operation from both parties in order to achieve the highest level of voluntary tax compliance and certainty.

The Group has similarly engaged proactively with the tax authorities in all other jurisdictions in which it operates.

Tax Strategy

During the financial year, the Group finalised an overall 'Group Tax Strategy' policy document, approved by the Audit and Risk Committee. This policy document sets out the Group's objectives and approach to fulfilling its taxation-related obligations. The final 'Group Tax Strategy' policy document has been provided to Group employees who are responsible for the tax risk management framework and is also available on the Group's external website.

11 Earnings per share

	2025 €'000	2024 €'000
Basic earnings per share		
Profit for the year attributable to equity shareholders	52,753	40,428
	'000	'000
Weighted average number of ordinary shares for the year	106,371	110,068
	Cent	Cent
Basic earnings per share	49.59	36.73

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

11 Earnings per share (continued)

Diluted earnings per share

	2025 €'000	2024 €'000
Profit for the year attributable to equity shareholders	52,753	40,428
	'000	'000
Weighted average number of ordinary shares used in basic calculation	106,371	110,068
Impact of shares with a dilutive effect	4,507	3,927
Impact of the SAYE scheme with a dilutive effect	885	832
Weighted average number of ordinary shares diluted for the year	111,763	114,827
	Cent	Cent
Diluted earnings per share	47.20	35.21

Adjusted basic earnings per share

	2025 €'000	2024 €'000
Profit for the year	52,753	40,428
Adjustments:		
Amortisation of non-ERP related intangible assets (Note 15)	12,758	13,312
Tax on amortisation of non-ERP related intangible assets	(2,815)	(2,864)
Exceptional items, net of tax	(2,107)	4,315
Adjusted profit for the year	60,589	55,191
	Cent	Cent
Adjusted basic earnings per share	56.96	50.14
	Cent	Cent
Adjusted diluted earnings per share	54.21	48.06

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

12 Property, plant and equipment

	Land and buildings €'000	Plant and machinery €'000	Motor vehicles €'000	Assets under construction €'000	Total €'000
Cost					
At 1 August 2024	102,842	96,250	4,266	9,810	213,168
Additions in the year	5,732	937	626	8,632	15,927
Transfers from assets under construction	1,950	10,083	149	(12,182)	-
Arising on acquisition (Note 33)	33	435	95	-	563
Disposals	(3,079)	(8,193)	(1,453)	-	(12,725)
Translation adjustments	(1,403)	(1,658)	(157)	(245)	(3,463)
At 31 July 2025	106,075	97,854	3,526	6,015	213,470
Accumulated depreciation					
At 1 August 2024	24,855	53,577	2,071	-	80,503
Depreciation charge for year	2,858	6,994	772	-	10,624
Disposals	(2,463)	(6,967)	(1,349)	-	(10,779)
Translation adjustments	(402)	(892)	(83)	-	(1,377)
At 31 July 2025	24,848	52,712	1,411	-	78,971
Net book value					
At 31 July 2025	81,227	45,142	2,115	6,015	134,499
At 31 July 2024	77,987	42,673	2,195	9,810	132,665
	Land and buildings €'000	Plant and machinery €'000	Motor vehicles €'000	Assets under construction €'000	Total €'000
Cost					
At 1 August 2023	96,810	87,125	5,025	6,681	195,641
Additions in the year	2,273	9,751	1,185	10,310	23,519
Transfers from assets under construction	3,940	3,155	-	(7,095)	-
Arising on acquisition	-	314	485	-	799
Disposals	(435)	(4,598)	(2,176)	-	(7,209)
Translation adjustments	254	503	(253)	(86)	418
At 31 July 2024	102,842	96,250	4,266	9,810	213,168
Accumulated depreciation					
At 1 August 2023	22,540	51,544	3,450	-	77,534
Depreciation charge for year	2,457	5,874	491	-	8,822
Disposals	(291)	(4,328)	(1,778)	-	(6,397)
Translation adjustments	149	487	(92)	-	544
At 31 July 2024	24,855	53,577	2,071	-	80,503
Net book value					
At 31 July 2024	77,987	42,673	2,195	9,810	132,665
At 31 July 2023	74,270	35,581	1,575	6,681	118,107

Assets under construction at 31 July 2024 included €4.3 million related to a new fertiliser facility in the UK.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

13 Right-of-use assets

The movement in the Group's right-of-use leased assets during the year is as follows:

	2025 €'000	2024 €'000
At 1 August	59,834	54,037
Additions in year	24,512	21,115
Lease modification	2,733	-
Arising on acquisition	-	199
Termination of leases	(1,213)	(1,905)
Depreciation charge	(16,316)	(14,320)
Translation adjustments	(1,530)	708
Right-of-use leased assets at 31 July	68,020	59,834

Right of use assets include land and buildings, machinery and vehicles, and is comprised as:

At 31 July 2025	Land and buildings €'000	Plant and machinery €'000	Motor Vehicles €'000	Total €'000
Depreciation expense	6,617	2,043	7,656	16,316
Right-of-use leased assets	44,948	5,995	17,077	68,020

At 31 July 2024	Land and buildings €'000	Plant and machinery €'000	Motor Vehicles €'000	Total €'000
Depreciation expense	5,602	2,224	6,494	14,320
Right-of-use leased assets	36,727	6,842	16,265	59,834

The amounts recognised in the Consolidated Income Statement include:

	2025 €'000	2024 €'000
Depreciation expense on right-of-use assets (Note 5)	16,316	14,320
Interest expense on lease liabilities (Note 4)	3,040	2,568
Expense relating to short-term leases and leases of low-value assets (Note 5)	5,984	3,748

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

13 Right-of-use assets (continued)

The movement in the Group's related lease liabilities during the period is as follows:

	2025 €'000	2024 €'000
At 1 August	61,532	54,916
New leases arising in the year	24,512	21,115
Termination of leases	(944)	(2,015)
Lease payments	(18,041)	(15,955)
Arising on acquisitions	-	199
Interest on lease liabilities	3,040	2,568
Translation adjustments	(1,802)	704
Lease liabilities at 31 July	68,297	61,532
Current	12,257	14,348
Non-current	56,040	47,184
Lease liabilities at 31 July	68,297	61,532

See Note 23 for contractual cash flows relating to lease liabilities.

14 Investment properties and properties held for sale

	2025 Properties held for sale €'000	2025 Investment properties €'000	2025 Total €'000	2024 Total €'000
At 1 August	5,800	2,270	8,070	8,070
Fair value adjustment	-	6,230	6,230	-
At 31 July	5,800	8,500	14,300	8,070

Measurement of fair value

Properties held for sale

Properties held for sale are carried at the lower of their carrying value and fair value less any costs to sell. Where carried at fair value, it is regarded as a Level 3 fair value.

The Group's Cork properties were valued based on the consideration for sale agreed with a third party as announced to the market on 9 July 2019. The conditional agreement is subject to the satisfaction of a number of conditions necessary to realise the full disposal proceeds including the granting of various permissions and approvals and the relocation of the Group's existing operating business at an economically viable cost to an alternative location.

Investment properties

Investment property is carried at fair value and regarded as a Level 2 fair value.

During the financial year, the Directors commissioned an independent valuations expert to conduct a valuation of the Group's non-Cork docklands investment properties. The valuation was on the basis of fair value using a market approach with inputs including sales of similar properties in the surrounding area and complies with the requirement of the Royal Institution of Chartered Surveyors ('RICS') Valuation (incorporating the IVSC International Valuation Standards) effective from January 2022 together, where applicable, with the UK National Supplement effective 14 January 2019, (together the 'Red Book').

Following these assessments, an uplift of €6.2m was reflected in the value of the Group's investment properties.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

15 Goodwill and intangible assets

	Goodwill	Intangible assets					Total
		Brands	Customer related	Developed Technology (i)	Computer related	ERP Related (ii)	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Cost							
At 1 August 2024	218,199	13,127	87,029	27,511	24,646	55,885	426,397
Additions	-	24	-	131	5,684	7,510	13,349
Arising on acquisition (Note 33)	16,326	1,817	9,879	99	-	-	28,121
Write-off (Note 3)	-	-	(8,556)	-	-	-	(8,556)
Disposals / retirements	-	(11)	(31,151)	(1,590)	(1,458)	(347)	(34,557)
Translation adjustments	(5,773)	(401)	(1,044)	(690)	(574)	(115)	(8,597)
At 31 July 2025	228,752	14,556	56,157	25,461	28,298	62,933	416,157
Accumulated amortisation							
At 1 August 2024	-	5,225	56,369	20,288	14,708	20,955	117,545
Amortisation	-	916	4,621	3,279	3,942	3,375	16,133
Disposals / retirements	-	-	(31,151)	(1,590)	(1,449)	(347)	(34,537)
Translation adjustments	-	(154)	(498)	(535)	(352)	(83)	(1,622)
At 31 July 2025	-	5,987	29,341	21,442	16,849	23,900	97,519
Net book value							
At 31 July 2025	228,752	8,569	26,816	4,019	11,449	39,033	318,638
At 31 July 2024	218,199	7,902	30,660	7,223	9,938	34,930	308,852

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

15 Goodwill and intangible assets (continued)

	Goodwill	Intangible assets					Total
		Brands	Customer related	Developed Technology (i)	Computer related	ERP Related (ii)	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Cost							
At 1 August 2023	214,354	13,604	85,815	28,555	20,298	41,058	403,684
Additions	-	-	-	660	4,414	14,761	19,835
Arising on acquisition	6,446	147	387	-	185	-	7,165
Disposals	-	(190)	-	-	(650)	-	(840)
Translation adjustments	(2,601)	(434)	827	(1,704)	399	66	(3,447)
At 31 July 2024	218,199	13,127	87,029	27,511	24,646	55,885	426,397
Accumulated amortisation							
At 1 August 2023	-	4,594	51,658	16,749	11,556	19,221	103,778
Amortisation	-	916	4,069	4,772	3,555	1,690	15,002
Disposals	-	(176)	-	-	(644)	-	(820)
Translation adjustments	-	(109)	642	(1,233)	241	44	(415)
At 31 July 2024	-	5,225	56,369	20,288	14,708	20,955	117,545
Net book value							
At 31 July 2024	218,199	7,902	30,660	7,223	9,938	34,930	308,852
At 31 July 2023	214,354	9,010	34,157	11,806	8,742	21,837	299,906

Material individual intangible assets are as follows:

Customer Lists with a carrying value of €4.1 million and €2.1 million respectively that have remaining residual lives of 15 years and 6 years.

- (i) Developed technology relates to acquired accumulated knowledge and applied know-how.
- (ii) ERP-related intangible assets and computer-related intangible assets include assets under construction with a carrying value of €8.2 million (2024: €7.2 million) and €1.4 million (2024: €1.1 million) respectively. These are not amortised until brought into use. ERP related amortisation and computer related amortisation is charged within operating costs in the Consolidated Income Statement.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

15 Goodwill and intangible assets (continued)

Cash generating units (CGUs)

Goodwill acquired through business combination activity has been allocated to cash-generating units ('CGUs') that are expected to benefit from the business combination. The carrying amount of goodwill allocated to cash generating units across the Group and the key assumptions used in the impairment calculations are summarised as follows:

	Pre-tax discount rate	Pre-tax discount rate	Projection EBIT Growth Period rate in Year 2 & 3	Terminal Value Growth Rate	Goodwill carrying amount 2025	Goodwill carrying amount 2024	
	2025	2024	For financial years 2025 and 2024		€'000	€'000	
Agronomy – UK	11.2%	11.1%	3 years	2%	2%	80,400	82,299
Sports/Landscapes – UK	11.2%	11.1%	3 years	2%	2%	40,395	37,653
Ecology	11.2%	11.1%	3 years	5%	2%	32,814	20,885
Fertiliser – UK	11.2%	11.1%	3 years	2%	2%	14,343	14,682
Latin America	14.1%	13.9%	3 years	5%	2%	30,718	32,325
Poland	11.4%	11.2%	3 years	4%	2%	8,731	8,672
Romania	13.0%	13.1%	3 years	4%	2%	21,351	21,683
						228,752	218,199

Impairment testing of goodwill

The recoverable amounts of cash generating units ('CGUs') are based on value in use computations. The cash flow forecasts used for 2026 (Year 1) are extracted from the 2026 budget document formally approved by the Board. The cash flow projections are based on current operating results of the individual CGUs and an assumption regarding future organic growth. For the purposes of the calculation of value in use, the cash flows are projected over a three-year period with additional cash flows in subsequent years calculated using a terminal value methodology.

The cash flows are discounted using appropriate risk adjusted discount rates as disclosed in the table above. The range of discount rates applied ranged from 11.2% to 14.1%. Any significant adverse change in the expected future operational results and cash flows may result in the value in use being less than the carrying value of a CGU and would require that the carrying value of the CGU be impaired and stated at the greater of the value in use or the fair value less costs to sell off the CGU. However, the results of the impairment testing undertaken in the current year indicates sufficient headroom.

Key assumptions include management's estimates of future profitability based on sales and margin, Year 2 & Year 3 growth rates, terminal value growth rates and discount rates. These assumptions are based on management's past experience. Profitability is based on the Group's budgets and broadly assumes that historic investment patterns will be maintained.

The Directors note that the market capitalisation of the Group is less than the carrying value of the Group's net assets. As a result, the necessary sensitivity analysis has been performed with no impairment resulting.

Sensitivity Analysis

- If the Group experienced no growth in years 2 and 3, there would have been no impairment charge across any CGU;
- If the Group increased the pre-tax discount rate by one percentage point, there would have been no impairment charge across any CGU.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

16 Investments in associates and joint venture

	2025 €'000	2024 €'000
At 1 August	44,484	52,387
Share of profits after tax, before exceptional items (Note 7)	9,048	6,421
Share of exceptional items, net of tax (Note 3)	7,493	1,653
Dividends received	(12,642)	(16,596)
Investment in associate	386	–
Share of other comprehensive (expense) / income	(867)	199
Translation adjustments	(590)	420
At 31 July	47,312	44,484

	2025 €'000	2024 €'000
Split as follows:		
Total associates	25,058	25,359
Total joint venture	22,254	19,125
	47,312	44,484

The information below reflects the amounts presented in the financial statements of the associates and the joint venture (and not Origin's share of those amounts) adjusted for differences in accounting policies between the Group and those applied by its associates and joint venture.

	2025 €'000	2024 €'000
Associates and joint venture income statement (100%):		
Revenue	928,984	997,623
Other comprehensive income	(1,734)	398
Dividends received by Group	(12,642)	(16,596)
Exchange differences arising on equity method accounting	(596)	420

The investment in associates and joint venture as at 31 July 2025 is analysed as follows:

	Associates €'000	Joint venture €'000	Total €'000
Non-current assets	8,679	17,122	25,801
Current assets	46,654	28,084	74,738
Non-current liabilities	(25,774)	(529)	(26,303)
Current liabilities	(4,501)	(22,423)	(26,924)
At 31 July 2025	25,058	22,254	47,312

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

16 Investments in associates and joint venture (continued)

The investment in associates and joint venture as at 31 July 2024 is analysed as follows:

	Associates €'000	Joint venture €'000	Total €'000
Non-current assets	8,306	18,478	26,784
Current assets	47,783	37,335	85,118
Non-current liabilities	(6,274)	(617)	(6,891)
Current liabilities	(24,456)	(36,071)	(60,527)
At 31 July 2024	25,359	19,125	44,484

17 Other financial assets

	2025 €'000	2024 €'000
At 1 August	913	898
Translation adjustments	(21)	15
At 31 July	892	913

18 Inventory

	2025 €'000	2024 €'000
Raw materials	83,654	77,896
Finished goods	142,914	147,355
Consumable stores	2,286	2,881
	228,854	228,132

During the financial year, write-downs of inventories of €1.1 million (2024: €0.9 million) was recognised as an expense.

19 Trade and other receivables

	2025 €'000	2024 €'000
Trade receivables (i)	423,942	420,039
Amounts due from related parties (Note 32)	14,831	30,863
Value added tax	4,205	7,779
Other receivables	7,471	2,139
Prepayments and accrued income	19,001	17,031
	469,450	477,851

(i) Includes rebates from suppliers.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

20 Trade and other payables

	2025 €'000	2024 €'000
Trade payables (i)	548,385	558,933
Accruals and other payables	90,244	95,663
Amounts due to other related parties (Note 32)	13,426	13,392
Income tax and social insurance	9,028	9,310
Value added tax	13,619	16,694
	674,702	693,992

- (i) Certain Origin Enterprises plc subsidiary suppliers factor trade payables due by Origin Enterprises plc subsidiaries with third parties through supplier finance arrangements. At 31 July 2025 approximately €64.8 million (2024: €45.2 million) of the Origin Enterprises plc trade payables were known to have been sold onward. Origin Enterprises plc continues to recognise these liabilities as trade payables and will settle the liabilities in line with the original payment terms of the related invoices.

21 Cash and cash equivalents

In accordance with IAS 7, 'Cash Flow Statements', cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of acquisition. Bank overdrafts are classified as current interest-bearing borrowings in the Consolidated Statement of Financial Position.

	2025 €'000	2024 €'000
Cash at bank and in hand	169,778	124,540
Bank overdrafts (Note 22)	(70)	(1)
Included in the Consolidated Statement of Cash Flows	169,708	124,539

Cash at bank earns interest at floating rates based on daily deposit bank rates.

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

22 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

	2025 €'000	2024 €'000
<i>Included in non-current liabilities:</i>		
Bank loans	240,551	196,225
Lease liabilities	56,040	47,184
Non-current interest-bearing loans and borrowings	296,591	243,409

<i>Included in current liabilities:</i>		
Bank overdrafts	70	1
Lease liabilities	12,257	14,348
Current interest-bearing loans and borrowings	12,327	14,349
Total interest-bearing loans and borrowings	308,918	257,758

Analysis of net cash / (debt)

	2024 €'000	Net cash flow €'000	Non-cash movement €'000	Translation adjustments €'000	2025 €'000
Cash	124,540	48,388	–	(3,150)	169,778
Overdraft	(1)	(69)	–	–	(70)
Cash and cash equivalents	124,539	48,319	–	(3,150)	169,708
Loans	(196,225)	(45,838)	(655)	2,167	(240,551)
Net (debt) / cash	(71,686)	2,481	(655)	(983)	(70,843)
Lease liabilities	(61,532)	20,774	(29,341)	1,802	(68,297)
Net debt including lease liabilities	(133,218)	23,255	(29,996)	819	(139,140)

	2023 €'000	Net cash flow €'000	Non-cash movement €'000	Translation adjustments €'000	2024 €'000
Cash	151,237	(24,426)	–	(2,271)	124,540
Overdraft	(1,098)	1,067	–	30	(1)
Cash and cash equivalents	150,139	(23,359)	–	(2,241)	124,539
Loans	(96,964)	(97,260)	(534)	(1,467)	(196,225)
Net cash / (debt)	53,175	(120,619)	(534)	(3,708)	(71,686)
Lease liabilities	(54,916)	15,955	(21,867)	(704)	(61,532)
Net debt including lease liabilities	(1,741)	(104,664)	(22,401)	(4,412)	(133,218)

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

22 Interest-bearing loans and borrowings (continued)

The details of outstanding loans are as follows:

	Currency	Nominal value €'000	Carrying amount €'000
2025			
Unsecured loan facility:			
• term facility maturing in January 2030	EUR	150,000	148,679
• term facility maturing in January 2030	STG	92,689	91,872
		242,689	240,551

	Currency	Nominal value €'000	Carrying amount €'000
2024			
Unsecured loan facility:			
• term facility maturing in June 2026	EUR	110,000	109,842
• term facility maturing in June 2026	STG	83,017	82,898
• term facility maturing in June 2026	PLN	3,490	3,485
		196,507	196,225

At 31 July 2025, the Group had unsecured committed banking facilities of €440.0 million (2024: €400.0 million), which will expire in January 2030. The facility also had the option of two further extension options of one year each and a further €100 million uncommitted loan facility. The net debt of the Group can vary over the course of the year and in line with the seasonality of operations.

At 31 July 2025, the average interest rate being paid on the Group's borrowings was 3.77% (2024: 3.94%).

	2025 €'000	2024 €'000
Repayment schedule – loans and overdrafts		
Within one year	70	1
Between one and five years	240,551	196,225
Loans and overdrafts	240,621	196,226

Repayment schedule – lease liabilities and finance leases		
Within one year	12,257	14,348
Greater than one year	56,040	47,184
Lease liabilities and finance leases	68,297	61,532

Guarantees

Group borrowings are secured by guarantees from Origin Enterprises plc and certain principal operational entities of the Group.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

23 Financial instruments and financial risk

The following table outlines the financial assets and liabilities held by the Group at the balance sheet date:

	Fair value hierarchy	Financial instruments		Financial assets/ (liabilities) at amortised cost €'000	Total carrying value €'000	Fair value €'000
		at fair value through other comprehensive income	at fair value through income statement			
		€'000	€'000			
2025						
Other financial assets		-	-	892	892	892
Trade and other receivables		-	-	446,244	446,244	446,244
Derivative financial assets	Level 2	2,423	-	-	2,423	2,423
Cash and cash equivalents		-	-	169,778	169,778	169,778
Total financial assets		2,423	-	616,914	619,337	619,337
Trade and other payables		-	-	(652,055)	(652,055)	(652,055)
Contingent consideration	Level 3	-	(13,593)	-	(13,593)	(13,593)
Put option	Level 3	(4,938)	-	-	(4,938)	(4,938)
Bank overdrafts		-	-	(70)	(70)	(70)
Bank borrowings	Level 2	-	-	(240,551)	(240,551)	(240,551)
Lease liabilities		-	-	(68,297)	(68,297)	(68,297)
Derivative financial liabilities	Level 2	(1,029)	-	-	(1,029)	(1,029)
Total financial liabilities		(5,967)	(13,593)	(960,973)	(980,533)	(980,533)
	Fair value hierarchy	Financial instruments		Financial assets/ (liabilities) at amortised cost €'000	Total carrying value €'000	Fair value €'000
		at fair value through other comprehensive income	at fair value through income statement			
		€'000	€'000			
2024						
Other financial assets		-	-	913	913	913
Trade and other receivables		-	-	453,041	453,041	453,041
Derivative financial assets	Level 2	3,394	-	-	3,394	3,394
Cash and cash equivalents		-	-	124,540	124,540	124,540
Total financial assets		3,394	-	578,494	581,888	581,888
Trade and other payables		-	-	(667,988)	(667,988)	(667,988)
Contingent consideration	Level 3	-	(9,397)	-	(9,397)	(9,397)
Bank overdrafts		-	-	(1)	(1)	(1)
Bank borrowings	Level 2	-	-	(196,225)	(196,225)	(196,225)
Lease liabilities		-	-	(61,532)	(61,532)	(61,532)
Derivative financial liabilities	Level 2	(1,492)	-	-	(1,492)	(1,492)
Total financial liabilities		(1,492)	(9,397)	(925,746)	(936,635)	(936,635)

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

23 Financial instruments and financial risk (continued)

Estimation of fair values

Set out below are the major methods and assumptions used in estimating the fair values of the financial assets and liabilities disclosed in the preceding table.

Trade and other receivables/payables

For any receivables and payables with a remaining life of less than six months or demand balances, the carrying value less impairment provision, where appropriate, is deemed to reflect fair value. All other receivables and payables are discounted to fair value on initial recognition.

Contingent consideration

The fair value of the contingent consideration has been determined based on an agreed earnings before interest and tax-based formula which includes an expectation of future trading performance ('EBIT'). A reconciliation from opening to closing balance has been included in Note 25.

Cash and cash equivalents including short-term bank deposits and restricted cash

For short-term bank deposits and cash and cash equivalents, all of which have a remaining maturity of less than three months, the carrying amount is deemed to reflect fair value.

Derivatives – forward foreign exchange contracts

Forward foreign exchange contracts are marked to market using quoted forward exchange rates at the reporting date.

The absolute principal amount of the outstanding forward foreign exchange contracts at 31 July 2025 was €128,430,000 (2024: €104,391,000).

The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 12 months. Gains and losses recognised in the hedging reserve in equity on forward foreign exchange contracts as of 31 July 2025 are recognised in the Consolidated Income Statement in the period or periods during which the hedged transaction affects the Consolidated Income Statement. This is generally within 12 months of the end of the reporting period.

Derivatives – interest rate swaps

The fair value of interest rate swaps is calculated as the present value of the expected future cash flows based on observable yield curves.

The notional principal amounts of the outstanding interest rate swap contracts at 31 July 2025 were €111,345,000 (2024: €102,428,000).

At 31 July 2025, the average fixed interest rate on the swap portfolio was 1.75% (2024: 1.00%). The main floating rates are EURIBOR and SONIA. Gains and losses recognised in the hedging reserve in equity on interest rate swap contracts as of 31 July 2025 will be continually released to the Consolidated Income Statement within finance cost until the maturity of the relevant interest rate swap.

Interest-bearing loans and borrowings

For interest-bearing loans and borrowings with a contractual repricing date of less than six months, the nominal amount is deemed to reflect fair value. For loans with repricing dates of greater than six months, the fair value is calculated based on the present value of the expected future principal and interest cash flows discounted at interest rates effective at the year end date and adjusted for movements in credit spreads. At 31 July 2025, all the contractual repricing dates are less than six months.

Finance lease liabilities

Fair value is based on the present value of future cash flows discounted at market rates at the year end date.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

23 Financial instruments and financial risk (continued)

Estimation of fair values (continued)

Put option liability

In the current financial year, the Group acquired Scott Cawley Limited. As part of the acquisition, there is a put/call option to acquire the remaining share capital. The fair value of the put option liability has been determined based on agreed earnings before interest and tax-based formula which includes an expectation of future trading performance ('EBIT') and timing of when the options are expected to be exercised, discounted to present day value using an appropriate discount rate. The valuation technique applied to fair value the put option liability was the income approach. A reconciliation from opening to closing balance has been included in Note 26.

During the prior financial year, the Group exercised the option to acquire the remaining 35 per cent interest in FortGreen Comercial Agrícola Ltda.

Fair value hierarchy

The tables at the beginning of this note summarise the financial instruments carried at fair value, by valuation method, as of 31 July 2025. Fair value classification levels have been assigned to the Group's financial instruments carried at fair value. The different levels assigned are defined as follows:

Level 1: Price quoted in active markets;

Level 2: Valuation techniques based on observable market data; and

Level 3: Valuation techniques based on unobservable input.

Risk exposures

The Group's international operations expose it to different financial risks that include currency risk, credit risk, liquidity risk, commodity price risk and interest rate risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group. The Board has determined the policies for managing these risks. It is the policy of the Board to manage these risks in a non-speculative manner.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing the risk. Further quantitative disclosures are included throughout this note.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has established an internal audit function under the direction of the Audit and Risk Committee. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

The Board, through its Audit and Risk Committee, has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively. The Board has embedded these structures and procedures throughout the Group and considers these to be a robust and efficient mechanism for creating a culture of risk awareness throughout the business.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

23 Financial instruments and financial risk (continued)

Credit risk

Exposure to credit risk

Credit risk arises from credit to customers arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. The Group uses credit insurance where appropriate to limit the exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no concentration of credit risk by dependence on individual customers or geographically. While a high proportion of receivables are located in the UK and Continental Europe, the risk is mitigated due to the geographic spread throughout, rather than an isolated geographic region.

The Group has detailed procedures for monitoring and managing the credit risk related to its trade receivables based on experience, customers' track record and historic default rates. Individual risk limits are generally set by customer and risk is only accepted above such limits in defined circumstances. The utilisation of credit limits is regularly monitored and credit insurance is used where appropriate. Impairment provisions are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point the amount is considered irrecoverable and is written off directly against the trade receivable. The Group establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade and other receivables and other financial assets.

Cash and short-term bank deposits and restricted cash

Group surplus cash is invested in the form of short-term bank deposits with financial institutions. Deposit terms are for a maximum of three months. Cash and short-term deposits are invested with institutions within Origin's bank financing syndicate, with limits on amounts held with individual banks or institutions at any one time.

Exposure to credit risk

The carrying amount of financial assets, net of impairment provisions, represents the Group's maximum credit exposure. The maximum exposure to credit risk at year end was as follows:

	Carrying amount 2025 €'000	Carrying amount 2024 €'000
Other financial assets	892	913
Trade and other receivables	446,244	453,041
Cash and cash equivalents	169,778	124,540
Derivative financial assets	2,423	3,394
	619,337	581,888

Trade receivables

The Group has detailed procedures for monitoring and managing the credit risk related to its trade receivables. Trade receivables are monitored by geographic region and by largest customers. The maximum exposure to credit risk for trade receivables at the reporting date by geographic region based on location of customers was as follows:

	Carrying amount 2025 €'000	Carrying amount 2024 €'000
Ireland and United Kingdom	162,425	180,872
Continental Europe	202,200	192,585
Latin America	59,317	46,582
	423,942	420,039

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

23 Financial instruments and financial risk (continued)

Credit risk (continued)

At 31 July 2025 trade receivables of €333,637,000 (2024: €335,218,000) were not past due and were not impaired. These receivable balances relate to customers for which there is no recent history of default. The following table details the ageing of gross trade receivables, and the related loss allowances in respect of specific amounts expected to be irrecoverable:

	2025		2024	
	Gross €'000	Impairment €'000	Gross €'000	Impairment €'000
Not past due	335,810	(2,173)	342,540	(7,322)
Past due 0–30 days	66,345	(4,474)	59,225	(1,648)
Past due 31–120 days	23,075	(1,217)	21,939	(3,720)
Past due +121 days	35,083	(28,507)	33,043	(24,018)
At 31 July	460,313	(36,371)	456,747	(36,708)

An analysis of movement in loss allowance in respect of trade receivables was as follows:

	2025 €'000	2024 €'000
1 August	(36,708)	(38,281)
Charge to Consolidated Income Statement	(5,597)	(2,032)
Receivables written off as uncollectable	5,516	3,484
Arising on acquisition	(45)	–
Translation adjustments	463	121
31 July	(36,371)	(36,708)

The Group also manages credit risk through the use of a receivable purchase agreement with a financial institution. Under the terms of this non-recourse agreement, the Group has transferred credit risk of certain trade receivables amounting to €59.9 million as at 31 July 2025 (2024: €45.1 million).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between flexibility and continuity of funding. Short-term flexibility is achieved through the availability of overdraft facilities. The Group's policy is that not more than 40 per cent of bank facilities should mature in the twelve-month period following the year end. As at 31 July 2025, 100 per cent of bank facilities mature after one year.

The contractual maturities of the Group's loans and borrowings are set out in Note 22.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

23 Financial instruments and financial risk (continued)

Liquidity risk (continued)

The contractual maturities of the financial liabilities are set out below:

	Carrying amount €'000	Contractual cash flows €'000	6 months or less €'000	6 – 12 months €'000	1 – 2 years €'000	2 – 5 years €'000	+ 5 years €'000
2025							
Bank borrowings	(240,551)	(281,431)	(4,534)	(4,534)	(9,068)	(263,295)	-
Bank overdrafts	(70)	(70)	(70)	-	-	-	-
Trade and other payables	(652,055)	(652,055)	(640,044)	(12,011)	-	-	-
Put option	(4,938)	(5,479)	(419)	-	(2,099)	(2,961)	-
Contingent consideration	(13,593)	(13,593)	(1,466)	(6,258)	(5,029)	(840)	-
Lease liabilities	(68,297)	(77,598)	(8,906)	(8,478)	(14,840)	(24,360)	(21,014)

Derivative financial liabilities

Currency forward contracts used for hedging

• Inflows	14,605	14,605	14,605	-	-	-	-
• Outflows	(14,817)	(14,817)	(14,817)	-	-	-	-
	(212)	(212)	(212)	-	-	-	-

	Carrying amount €'000	Contractual cash flows €'000	6 months or less €'000	6 – 12 months €'000	1 – 2 years €'000	2 – 5 years €'000	+ 5 years €'000
2024							
Bank borrowings	(196,225)	(210,999)	(3,866)	(3,866)	(203,267)	-	-
Bank overdrafts	(1)	(1)	(1)	-	-	-	-
Trade and other payables	(667,988)	(667,988)	(649,317)	(18,671)	-	-	-
Contingent consideration	(9,397)	(9,397)	(2,223)	256	(5,594)	(1,324)	-
Lease liabilities	(61,532)	(68,653)	(7,929)	(7,528)	(13,490)	(21,007)	(18,699)

Derivative financial liabilities

Currency forward contracts used for hedging

• Inflows	88,822	88,822	88,822	-	-	-	-
• Outflows	(89,714)	(89,714)	(89,714)	-	-	-	-
	(892)	(892)	(892)	-	-	-	-

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

23 Financial instruments and financial risk (continued)

Accounting for derivatives and hedging activities

The fair value of derivative financial assets and liabilities at the year end date is set out in the following table:

	2025		2024	
	Assets €'000	Liabilities €'000	Assets €'000	Liabilities €'000
Cash flow hedges				
Currency forward contracts	1,531	(212)	62	(954)
Interest rate swaps	892	(817)	3,332	(538)
At 31 July	2,423	(1,029)	3,394	(1,492)

Cash flow hedges

Cash flow hedges are those of highly probable forecasted future income or expenses. In order to qualify for hedge accounting, the Group is required to document the relationship between the item being hedged and the hedging instrument and demonstrate, at inception, that the hedge relationship will be highly effective on an ongoing basis. The hedge relationship must be tested for effectiveness on subsequent reporting dates.

There is no significant difference between the timing of the cash flows and income statement effect of cash flow hedges.

The Group utilises interest rate swaps to convert variable rate debt into fixed rates. The assessment of hedge ineffectiveness is determined at inception of the hedge relationship and throughout the term of the swap to ensure an economic relationship exists between the hedged item and the hedging instrument. The economic relationship is determined by reference to interest rates, maturity dates and notional amounts. The Group does not hedge 100% of its loans and the hedge item is identified as a portion of the outstanding loans. The Group enters into hedge relationships where the critical terms of the hedging instrument materially match the terms of the hedged item and a qualitative assessment of effectiveness is performed.

The Group enters foreign currency forward contracts to hedge forecast foreign currency purchases. These contracts are set out to closely match the critical terms of the underlying cash flow. Hedge effectiveness is assessed using the same principle as interest rates swaps. These hedges may have been highly effective in achieving offsetting cash flows with no ineffectiveness recorded.

Market risk

Market risk is the risk that changes in market prices and indices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group. The Group has two types of market risk being currency risk and interest rate risk, each of which is dealt with as follows:

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

23 Financial instruments and financial risk (continued)

Analysis of derivative financial instruments:

	Currency forward contracts	
	2025 €'000	2024 €'000
Carrying amount – asset / (liability)	1,319	(892)
Notional amount	128,430	104,391
Hedged item in consolidated statement of financial position	Trade payables	Trade payables
Maturity dates	August – February 2026	August – December 2024
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instrument recognised in OCI	1,319	(892)
Change in fair value of hedged item used to determine hedge effectiveness	–	–
Weighted average EUR: USD forward contract rate	1.1619	1.0805
Weighted average GBP:EUR forward contract rate	0.8548	0.8573
Weighted average GBP:USD forward contract rate	1.3513	1.2730
Weighted average RON:EUR forward contract rate	5.0971	5.0227
Weighted average RON:USD forward contract rate	4.7131	4.6301

	Interest rate swaps	
	2025 €'000	2024 €'000
Carrying amount – asset	75	2,794
Notional amount	111,345	102,428
Hedged item in consolidated statement of financial position	Borrowings	Borrowings
Maturity dates	November 2025 – November 2030	April 2025 – August 2028
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instrument recognised in OCI	(2,719)	(4,141)
Change in fair value of hedged item used to determine hedge effectiveness	–	–
Weighted average EUR interest swap rate	1.4030%	1.2872%
Weighted average GBP interest swap rate	2.2355%	0.6725%

Details of the movement in cashflow hedge reserve are:

	2025 €'000	2024 €'000
At 1 August	(105)	2,869
Effective portion of changes in fair value of cash flow hedges	(4,426)	(3,068)
Fair value of cash flow hedges transferred to operating costs and other income	2,447	(414)
Deferred tax effect of cash flow hedges	19	250
Share of associates and joint venture cash flow hedges	(742)	295
Deferred tax effect of share of associates and joint venture cash flow hedges	93	(37)
At 31 July	(2,714)	(105)

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

23 Financial instruments and financial risk (continued)

Currency risk

In addition to the Group's operations carried out in eurozone economies, it also has significant operations in the United Kingdom and certain operations in Brazil, Poland and Romania. Moreover, purchases are also denominated in US dollars. As a result the Consolidated Statement of Financial Position is exposed to currency fluctuations from subsidiaries with a functional currency different from the Group's presentation currency. The Group manages its Consolidated Statement of Financial Position having regard to the currency exposures arising from its assets being denominated in different currencies. To this end, where foreign currency assets are funded by borrowing, such borrowing is generally sourced in the currency of the related assets.

Transactional exposures arise from sales or purchases by an operating unit in currencies other than the unit's functional currency. The Group uses forward currency contracts to eliminate the currency exposures on certain foreign currency purchases. The Group requires all its operating units, where possible, to use forward currency contracts to eliminate the currency exposures on certain foreign currency purchases. The forward currency contracts must be in the same currency as the hedged item.

Exposure to currency risk

The Group's exposure to transactional foreign currency risk at the year end date is as follows:

	Euro €'000	Sterling €'000	US Dollar €'000	Total €'000
2025				
Trade receivables	2,357	–	4,386	6,743
Cash and cash equivalents	13,834	3,541	5,199	22,574
Trade and other payables	(32,623)	(10)	(8,177)	(40,810)
	(16,432)	3,531	1,408	(11,550)
2024				
Trade receivables	3,006	849	3,977	7,832
Cash and cash equivalents	8,650	1,085	12,096	21,831
Trade and other payables	(24,665)	(4,065)	(26,926)	(55,656)
	(13,009)	(2,131)	(10,853)	(25,993)

Hedged items are excluded from the tables above.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

23 Financial instruments and financial risk (continued)

Currency risk (continued)

Currency sensitivity analysis

A 10 per cent strengthening/weakening of the euro against the following currencies at 31 July 2025 would have affected profit or loss on a transactional basis by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

A positive number below indicates an increase in profit where the euro strengthens or weakens 10 per cent against the relevant currency.

	10% strengthening income statement €'000	10% weakening income statement €'000
2025		
Dollar	(141)	141
Sterling	(353)	353
At 31 July 2025	(494)	494
2024		
Dollar	1,085	(1,085)
Sterling	213	(213)
At 31 July 2024	1,298	(1,298)

Interest rate risk

The Group's debt bears both floating and fixed rates of interest per the original contracts. Fixed rate debt is achieved through the use of interest rate swaps.

Cash pooling is availed of across the Group in order to reduce interest costs; however no overdraft balances have been offset.

At 31 July, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Carrying amount 2025 €'000	Carrying amount 2024 €'000
Variable rate instruments		
Interest-bearing borrowings	(240,551)	(196,225)
Bank overdraft	(70)	(1)
Cash and cash equivalents	169,778	124,540
At 31 July	(70,843)	(71,686)
Total interest-bearing financial instruments	(70,843)	(71,686)

Cash flow sensitivity analysis for variable rate instruments

The sensitivity analysis below is based on the exposure to interest rates for both derivatives and non-derivative instruments. A change of 50 basis points in interest rates at the reporting date would have increased/decreased profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

23 Financial instruments and financial risk (continued)

Currency risk (continued)

Cash flow sensitivity analysis for variable rate instruments (continued)

A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

	Principal amount €'000	Income statement 50 bp increase €'000
2025		
Unhedged variable rate instruments	(129,206)	(646)
Bank overdraft	(70)	-
Cash flow sensitivity (net)	(129,276)	(646)

2024

Unhedged variable rate instruments	(93,797)	(469)
Bank overdraft	(1)	-
Cash flow sensitivity (net)	(93,798)	(469)

A 50 basis points decrease in interest rates at the reporting date would have had the equal but opposite effect on the above.

24 Deferred tax

The deductible and taxable temporary differences at the year end dates in respect of which deferred tax has been recognised are analysed as follows:

	2025 €'000	2024 €'000
Deferred tax assets (deductible temporary differences)		
Pension related	701	584
Property, plant and equipment	145	187
Intangibles	24	9
IFRS 16 – leased assets	579	254
Other deductible temporary differences	4,754	5,832
Total	6,203	6,866
Deferred tax liabilities (taxable temporary differences)		
Property, plant and equipment	(9,155)	(7,932)
Pension related	(1,282)	(1,258)
Intangibles	(9,306)	(10,831)
Hedge related	(141)	(122)
Other	(3,077)	(1,589)
Total	(22,961)	(21,732)
Net deferred tax liability	(16,758)	(14,866)

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

24 Deferred tax (continued)

Movements in deferred tax assets and liabilities, during the year, were as follows:

	Property, plant and equipment €'000	IFRS 16 – leased assets €'000	Hedge related €'000	Pension related €'000	Intangibles €'000	Other €'000	Total €'000
2025							
At 1 August 2024	(7,745)	254	(122)	(674)	(10,822)	4,243	(14,866)
Recognised in the Consolidated Income Statement	(1,321)	347	–	109	3,852	(2,613)	374
Arising on acquisition (Note 33)	–	–	–	–	(2,541)	–	(2,541)
Recognised in Other Comprehensive Income	–	–	(19)	(36)	–	–	(55)
Foreign exchange and other	56	(22)	–	20	229	47	330
At 31 July 2025	(9,010)	579	(141)	(581)	(9,282)	1,677	(16,758)
	Property, plant and equipment €'000	IFRS 16 – leased assets €'000	Hedge related €'000	Pension related €'000	Intangibles €'000	Other €'000	Total €'000
2024							
At 1 August 2023	(5,063)	(87)	(371)	458	(12,514)	5,594	(11,983)
Recognised in the Consolidated Income Statement	(2,454)	329	–	(267)	1,722	(1,179)	(1,849)
Arising on acquisition (Note 33)	–	–	–	–	(139)	–	(139)
Recognised in Other Comprehensive Income	–	–	250	(836)	–	–	(586)
Foreign exchange and other	(228)	12	(1)	(29)	109	(172)	(309)
At 31 July 2024	(7,745)	254	(122)	(674)	(10,822)	4,243	(14,866)

Deferred tax has not been recognised in respect of withholding taxes and other taxes that would be payable on the unremitted earnings of foreign subsidiaries, as the Group is in a position to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As the Group can rely on participation exemptions and tax credits that would be available in the context of the Group's investments in subsidiaries in the majority of the jurisdictions in which the Group operates, the aggregate amount of temporary differences in respect of which deferred tax liabilities have not been recognised would not be material.

(i) Other deferred tax assets relate mainly to losses carried forward.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

25 Provisions for liabilities

The estimate of provisions is a judgement in the preparation of the financial statements.

	Contingent acquisition consideration €'000 (i)	Employment related €'000 (ii)	Other €'000 (iii)	Total €'000
2025				
At beginning of year	9,397	5,977	500	15,874
Arising on acquisition (Note 33)	6,562	–	–	6,562
Provided in year	–	–	2,870	2,870
Paid / utilised in year	(1,712)	(2,420)	–	(4,132)
Released in the year	(333)	(369)	–	(702)
Translation adjustments	(321)	(35)	(67)	(423)
At end of year	13,593	3,153	3,303	20,049
Current	7,724	1,058	500	9,282
Non-current	5,869	2,095	2,803	10,767
	Contingent acquisition consideration €'000 (i)	Employment related €'000 (ii)	Other €'000 (iii)	Total €'000
2024				
At beginning of year	18,031	3,486	1,801	23,318
Arising on acquisition (Note 33)	2,001	–	–	2,001
Provided in year	–	2,458	–	2,458
Paid / utilised in year	(8,084)	–	(1,031)	(9,385)
Released in the year	(2,703)	–	–	(2,703)
Translation adjustments	152	33	–	185
At end of year	9,397	5,977	500	15,874
Current	2,479	3,476	500	6,455
Non-current	6,918	2,501	–	9,419

- (i) Contingent acquisition consideration after settlements and revaluations during the financial year relates to the following acquisitions and is primarily comprised as:
- Envirofield Limited ('Envirofield') in February 2022: €0.8 million;
 - Neo Environmental Limited ('Neo') in June 2024: €4.5 million;
 - British Hardwood Tree Nursey Limited ('British Hardwood Trees') in June 2024: €1.7 million;
 - Groundtrax Systems Limited ('Groundtrax') in February 2024: €2.0 million;
 - Bowland Ecology Limited ('Bowland') in August 2024: €0.8 million;
 - Avian Ecology Limited ('Avian') in September 2024: €1.7 million;
 - Brooks Ecological Limited ('Brooks') in October 2024: €0.8 million;
 - GE Consulting Services (UK) Limited ('GE') in October 2024: €1.5 million; and
 - Elixir Garden Supplies Limited ('Elixir') in May 2025: €1.7 million.
- (ii) Employment-related provisions relate to termination payments from restructuring programmes across the Group, as well as long term incentive programmes.
- (iii) Other provisions relate to various operating related costs.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

26 Put option liability

	2025 €'000	2024 €'000
At 1 August	-	32,382
Arising on acquisition	4,938	-
Settlement of put option liability	-	(30,912)
Translation adjustments	-	(1,470)
At 31 July	4,938	-

As part of the acquisition of Scott Cawley Limited, the Group entered into an arrangement with the minority shareholder, under which the minority shareholder had the right at various dates to sell the remaining share interest to Origin based on an agreed formula. The Group acquired 100% of the ordinary shares of Scott Cawley Limited and this represents 100% of the voting rights. The previous owners continue to hold class A, class B and class C shares in Scott Cawley Limited. In the event that this was not exercised, Origin had a similar right to acquire the share interest. Origin recognised an option liability of €4.9 million at the date of acquisition which was the fair value of the future estimated amount payable to exercise the option. This had been initially determined based on an agreed formula which includes an expectation of future trading performance and timing of when the options are expected to be exercised, discounted to present day value.

During the prior year, the Group exercised the option to acquire the remaining 35 per cent interest in FortGreen Comercial Agrícola Ltda.

27 Post-employment benefit obligations

The Group operates a number of defined benefit pension schemes and defined contribution schemes with assets held in separate trustee administered funds. All of the defined benefit schemes are closed to new members. The trustees of the various pension funds are required by law to act in the best interests of the scheme participants and are responsible for investment strategy and scheme administration. The majority of the Group's defined benefit pension schemes are closed to future benefits accrual with a small minority accruing benefits. The level of benefits available to members depends on length of service and either their average salary over their period of employment, their salary in the final years leading up to retirement and in some cases historical salaries depending on the rules of the individual scheme. Under IAS 19, 'Employee Benefits', the total surplus in the Group's defined benefit schemes at 31 July 2025 was €6,805,000 (2024: surplus of €6,715,000).

In the event of a wind-up of the Irish or the UK scheme, following the full settlement of scheme liabilities by the Trustees, the pension scheme rules provide the Group with an unconditional right to a refund of any remaining surplus. In the ordinary course of business, the Trustees have no rights to wind up or change the benefits due to members of the scheme. As a result, any net surplus in the pension scheme is recognised in full.

Employee benefits included in the Consolidated Statement of Financial Position comprises the following:

	2025 €'000	2024 €'000
Surplus in defined benefit schemes	6,805	6,715

The pension credit included in the Consolidated Income Statement for the year in respect of the Group's defined benefit schemes was €61,000 (2024: charge of €272,000) and a charge of €7,687,000 (2024: €6,917,000) in respect of the Group's defined contribution schemes.

The valuations of the defined benefit schemes used for the purposes of the following disclosures are those of the most recent actuarial reviews carried out at 31 July 2025 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

27 Post-employment benefit obligations (continued)

Employee benefit plan risks

The employee benefit plans expose the Group to a number of risks, the most significant of which are:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. If assets underperform this yield, this will create a deficit. Through its investment fund assets, the plans hold a significant proportion of equities which, though expected to outperform corporate bonds in the long-term, create volatility and risk. The allocation to equities is monitored to ensure it remains appropriate given the plans long-term objectives.

Changes in bond yields

A decrease in corporate bond yields will increase the plans' liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk

In certain schemes the plans' benefit obligations are linked to inflation, with the result that higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place). The majority of the assets are either unaffected by or only loosely correlated with inflation, meaning that an increase in inflation will increase the deficit or reduce the surplus.

Life expectancy

In the event that members live longer than assumed a further deficit will emerge in the schemes.

The Group targets that the investment positions are managed with an overall asset-liability matching ('ALM') framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the Group's ALM objective is to match assets to the pension obligations.

Most of the plans are closed and therefore, under the projected unit credit method, the current service cost is expected to increase as the members approach retirement and to decrease as members retire or leave service. The expected employee and employer contributions for the year ending 31 July 2026 are €57,000 and €124,000 respectively.

Financial assumptions – scheme liabilities

The significant long-term assumptions used by the Group's actuaries in the computation of scheme liabilities as at 31 July 2025 and 31 July 2024 are as follows:

	2025	2024
Republic of Ireland schemes		
Rate of increase in salaries	0%–2.85%	0%–2.85%
Discount rate on scheme liabilities	3.90%	3.50%
Inflation rate	2.00%	2.00%
UK scheme		
Rate of increase in salaries	0–3.30%	0%–3.50%
Rate of increases in pensions in payment and deferred benefits	0–3.10%	0%–3.20%
Discount rate on scheme liabilities	5.80%	5.00%
Inflation rate	3.30%	3.50%

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

27 Post-employment benefit obligations (continued)

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in both geographic regions. The mortality assumptions imply the following life expectancies in years of an active member on retiring at age 65, 20 years from now:

	2025 ROI	2025 UK	2024 ROI	2024 UK
Male	23.9	23.1	23.8	23.0
Female	25.8	25.3	25.7	25.2

The mortality assumptions imply the following life expectancies in years of an active member, aged 65, retiring now:

	2025 ROI	2025 UK	2024 ROI	2024 UK
Male	22.5	21.4	22.4	21.4
Female	24.2	23.4	24.1	23.3

Sensitivity analysis for principal assumptions used to measure scheme liabilities

There are inherent uncertainties surrounding the financial assumptions adopted in calculating the actuarial valuation of the Group's defined benefit pension schemes. The following table analyses (for the Group's Irish and UK pension schemes) the estimated impact on plan liabilities resulting from changes to key actuarial assumptions, whilst holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Republic of Ireland schemes

Assumption	Change in assumption	Impact on plan liabilities
Discount rate	Increase/decrease 0.50%	Decrease by 5.9% / increase by 6.5%
Price inflation	Increase/decrease 0.50%	Increase / decrease by 0.3%
Salary	Increase/decrease 0.50%	Decrease / increase by 0.1%
Mortality	Increase/decrease by one year	Decrease / increase by 2.7%

UK scheme

Assumption	Change in assumption	Impact on plan liabilities
Discount rate	Increase/decrease 0.50%	Decrease by 4.8% / increase by 5.2%
Price inflation	Increase/decrease 0.50%	Increase / decrease by 2.0%
Salary	Increase/decrease 0.50%	Increase / decrease by 0.1%
Mortality	Increase/decrease by one year	Decrease / increase by 3.1%

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

27 Post-employment benefit obligations (continued)

	2025 ROI €'000	2025 UK €'000	2025 Total €'000
Net pension asset			
Market value of scheme assets:			
Bonds	8,425	–	8,425
Pooled investment funds	2,690	38,248	40,938
Insurance policy and insurance annuity	–	6,951	6,951
Cash	60	1,612	1,672
Total market value of assets	11,175	46,811	57,986
Present value of scheme obligations	(7,974)	(43,207)	(51,181)
Surplus in the schemes	3,201	3,604	6,805

	2024 ROI €'000	2024 UK €'000	2024 Total €'000
Net pension asset			
Market value of scheme assets:			
Bonds	9,142	–	9,142
Pooled investment funds	2,790	42,275	45,065
Insurance policy and insurance annuity	–	7,908	7,908
Cash	29	2,718	2,747
Total market value of assets	11,961	52,901	64,862
Present value of scheme obligations	(8,599)	(49,548)	(58,147)
Surplus in the schemes	3,362	3,353	6,715

The majority of pooled investment funds consist of equity securities and bonds, which have quoted prices in active markets.

The major categories of scheme assets are as follows:

	2025 ROI	2025 UK	2024 ROI	2024 UK
Split of scheme assets:				
Bonds				
• Government	75%	0%	77%	0%
Cash	1%	3%	0%	5%
Pooled investment funds	24%	82%	23%	80%
Insurance policy and insurance annuity	0%	15%	0%	15%
	100%	100%	100%	100%

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

27 Post-employment benefit obligations (continued)

Movement in the fair value of scheme assets

	2025 €'000	2024 €'000
Fair value of assets at 1 August	64,862	62,417
Interest income	2,994	3,065
Employer contributions	133	1,199
Employee contributions	65	97
Insurance risk premium	(8)	(8)
Administrative expenses paid from plan assets	(135)	(246)
Benefit payments	(4,108)	(3,688)
Remeasurements:		
(Loss)/Return on plan assets excluding amounts included in interest income	(4,718)	1,151
Translation adjustments	(1,099)	875
Fair value of assets at 31 July	57,986	64,862

As at 31 July 2025 and 2024 the pension schemes held no shares in Origin Enterprises plc.

Movement in the present value of scheme obligations

	2025 €'000	2024 €'000
Value of scheme obligations at 1 August	(58,147)	(59,838)
Current service costs	(113)	(150)
Interest on scheme obligations	(2,685)	(2,941)
Employee contributions	(65)	(97)
Insurance risk premium	8	8
Benefit payments	4,108	3,688
Remeasurements:		
• Experience (loss) / gain on scheme liabilities	(227)	3,473
• Effect of changes in demographic assumptions	196	468
• Effect of changes in financial assumptions	4,731	(1,938)
Translation adjustments	1,013	(820)
Value of scheme obligations at 31 July	(51,181)	(58,147)

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

27 Post-employment benefit obligations (continued)

Movement in net asset recognised in the Consolidated Statement of Financial Position:

	2025 €'000	2024 €'000
Net asset in schemes at 1 August	6,715	2,579
Current service costs	(113)	(150)
Administrative expenses paid from plan assets	(135)	(246)
Employer contributions	133	1,199
Other finance income	309	124
Remeasurements	(18)	3,154
Translation adjustments	(86)	55
Net asset in schemes at 31 July	6,805	6,715

Analysis of defined benefit expense recognised in the Consolidated Income Statement:

	2025 €'000	2024 €'000
Administrative expenses paid from plan assets	(135)	(246)
Current service cost	(113)	(150)
Total recognised in operating profit	(248)	(396)
Net interest income (included in finance costs Note 4)	309	124
Net credit/(charge) to Consolidated Income Statement	61	(272)

Maturity analysis

The maturity profile of the Group's defined benefit obligation (on a discounted basis) is as follows:

	2025 ROI €'000	2025 UK €'000	2025 Total €'000
Within one year	364	3,231	3,595
Between one and two years	363	3,306	3,669
Between two and three years	365	3,141	3,506
Between three and four years	380	2,897	3,277
Between four and five years	380	2,732	3,112
After five years	6,122	27,900	34,022
Total	7,974	43,207	51,181

	2024 ROI €'000	2024 UK €'000	2024 Total €'000
Within one year	368	3,009	3,377
Between one and two years	368	3,031	3,699
Between two and three years	372	3,060	3,432
Between three and four years	370	2,976	3,346
Between four and five years	373	2,740	3,113
After five years	6,748	34,732	41,480
Total	8,599	49,548	58,147

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

27 Post-employment benefit obligations (continued)

Average duration and scheme composition

	2025 ROI	2025 UK
Average duration of defined benefit obligation (years)	13.0	11.0

	2024 ROI	2024 UK
Average duration of defined benefit obligation (years)	13.0	11.0

	2025 ROI €'000	2025 UK €'000	2025 Total €'000
Allocation of defined benefit obligation by participant:			
Active plan participants	674	5,379	6,053
Deferred plan participants	2,900	9,193	12,093
Retirees	4,400	28,635	33,035
	7,974	43,207	51,181

	2024 ROI €'000	2024 UK €'000	2024 Total €'000
Allocation of defined benefit obligation by participant:			
Active plan participants	692	6,111	6,803
Deferred plan participants	3,800	10,634	14,434
Retirees	4,107	32,803	36,910
	8,599	49,548	58,147

Defined benefit pension credit recognised in the Consolidated Statement of Other Comprehensive Income

	2025 €'000	2024 €'000
Remeasurement (loss)/return on scheme assets	(4,718)	1,151
Remeasurement (loss)/return on scheme liabilities:		
Effect of experience (loss)/gain on scheme liabilities	(227)	3,473
Effect of changes in demographical and financial assumptions	4,927	(1,470)
Remeasurements	(18)	3,154
Deferred tax charge	(36)	(836)
Defined benefit pension (charge)/credit recognised in the Consolidated Statement of Comprehensive Income	(54)	2,318

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

28 Share capital

	2025 €'000	2024 €'000
Authorised		
250,000,000 ordinary shares of €0.01 each (i)	2,500	2,500
Allotted, called up and fully paid		
119,741,531 (2024: 125,320,375) ordinary shares of €0.01 each (i) (ii) (iii)	1,197	1,253

Held as treasury shares

	Nominal value of shares €	Number of Treasury Shares	Carrying value of shares €'000
At 1 August 2024	186,896	18,689,635	67,569
Share buy-back (ii)	5,508	550,839	1,850
Cancellation of treasury shares (iii)	(55,788)	(5,578,844)	(20,128)
Re-issue of treasury shares (iv)	(6,443)	(644,326)	(2,325)
At July 2025	130,173	13,017,304	46,966

- (i) Ordinary shareholders are entitled to dividends as declared and each ordinary share carries equal voting rights at meetings of the Company.
- (ii) During the financial year, the Group completed a share buy-back programme. The total number of ordinary shares purchased by the Group during the financial year was 550,839 for a total consideration before expenses of €1.9 million. The re-purchased shares are held as treasury shares.
- (iii) On 26 June 2025, the Group cancelled 5,578,844 treasury shares.
- (iv) During the financial year, the Group re-issued 644,326 treasury shares to satisfy the exercise of share options granted under the Company's Long-Term Incentive Plan (2015).

29 Dividends

The Directors are proposing a final dividend of 14.15 cent per ordinary share for approval at the AGM in November 2025, bringing the total dividend payment to 17.30 cent. Subject to shareholder approval at the AGM, this final dividend will be paid on 6 February 2026 to shareholders on the register on 16 January 2026.

30 Consolidated statement of changes in equity

Capital redemption reserve

The capital redemption reserve was created in the year ending 31 July 2011 and arose on the redemption of deferred convertible ordinary shares. The capital redemption reserve increased during the year due to the cancellation of 5,578,844 treasury shares.

Cash flow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Revaluation reserve

The revaluation reserve relates to revaluation surpluses arising on revaluations of property, plant and equipment.

Share-based payment reserve

This reserve comprises amounts credited to reserves in connection with equity awards less the effect of any exercises of such awards.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

30 Consolidated statement of changes in equity (continued)

Reorganisation reserve

The difference between the fair value of the investment recorded in the Company balance sheet and the carrying value of the assets and liabilities transferred in 2007 on the formation of Origin has been recognised as a reorganisation reserve in other reserves within equity together with the currency translation reserve, cash flow reserve and revaluation reserve.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences from 1 August 2005, arising from the translation of the net assets of the Group's non-euro denominated operations, including the translation of the profits of such operations from the average exchange rate for the year to the exchange rate at the year end date. Exchange gains or losses on long-term intra-group loans that are regarded as part of the net investments in non-euro denominated operations are taken to the translation reserve to the extent that they are neither planned nor expected to be repaid in the foreseeable future.

Capital management

The capital managed by the Group consists of the consolidated equity and net debt. Please refer to Note 22 for an analysis of net debt. The Group has set the following goals for the management of its capital:

- to maintain a prudent net debt (as set out in Note 22) to EBITDA and interest cover ratio (interest as a percentage of EBIT) to support a prudent capital base and ensure a long-term sustainable business;
- to comply with covenants as determined by debt providers;
- to achieve an adequate return for investors; and
- to apply a dividend policy which takes into account the level of peer group dividends, the Group's financial performance and position, the Group's future outlook and other relevant factors including tax and other legal considerations.

The Group employs two key target ratios to monitor equity and to be compliant with its bank covenants:

- the Group's net debt to EBITDA target rate of below 3.50. The ratio is 0.58 times at 31 July 2025 (2024: 0.66 times), 31 January 2025 2.42 times (2024: 2.09 times); and
- the Group's interest cover (EBITDA to interest) is target of above 3.00. The ratio is 7.21 times at 31 July 2025 (2024: 6.51 times), 31 January 2025 6.64 times (2024: 9.28 times).

31 Commitments

Future purchase commitments for property, plant and equipment

	Land and buildings €'000	Plant and machinery €'000	Total €'000
At 31 July 2025			
Contracted for but not provided for	17	1,399	1,416
	Land and buildings €'000	Plant and machinery €'000	Total €'000
At 31 July 2024			
Contracted for but not provided for	17	627	644
		Total 2025 €'000	Total 2024 €'000
Future purchase commitments: Software Development			
Contracted for but not provided for		68	7
Total		68	7

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

32 Related party transactions

In the normal course of business, the Group undertakes trading transactions with its associates, joint venture and other related parties. A summary of transactions with these related parties during the year is as follows:

2025

	Sale of goods €'000	Purchase of goods €'000	Receiving services from €'000	Rendering services to €'000	Total €'000
Transactions with joint venture	–	(195,518)	–	215	(195,303)
Transactions with associates	85,273	(403)	(1,216)	543	84,197

2024

	Sale of goods €'000	Purchase of goods €'000	Receiving services from €'000	Rendering services to €'000	Total €'000
Transactions with joint venture	–	(217,954)	–	264	(217,690)
Transactions with associates	103,883	(94)	(793)	725	103,721

The trading balances with related parties were:

	Due from related parties		Due to related parties	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Trading balances with associates	4,985	7,223	(7,997)	(6,316)
Trading balances with joint ventures	9,846	23,640	(5,429)	(7,076)
Total	14,831	30,863	(13,426)	(13,392)

Other financial assets on the Consolidated Statement of Financial Position also includes €545,000 (2024: €558,000) in relation to a loan to West Twin Investments Limited, an associate of the Group.

Compensation of key management personnel

For the purposes of the disclosure requirements of IAS 24, 'Related Party Disclosures', the term 'key management personnel' (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Group), comprises the Board of Directors and their management team who have responsibility for managing the business and affairs of the Group and its reporting segments.

	2025 €'000	2024 €'000
Salaries and other short-term employee benefits	3,265	2,220
Post-employment benefits	90	90
Share-based payment charge	776	644
Cash based long term incentive payments	–	13
Total	4,131	2,967

33 Acquisition of subsidiary undertakings

On 30 August 2024, the Group acquired 100% of the share capital of Bowland Ecology Limited, specialising in terrestrial and freshwater ecology, delivering a full range of ecological technical solutions.

On 2 September 2024, the Group acquired 100% of the share capital of Avian Ecology Limited, a company providing a broad range of services, particularly specialising in the areas of ornithology and renewable energy issues.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

33 Acquisition of subsidiary undertakings (continued)

On 25 October 2024, the Group acquired 100% of the share capital of Brooks Ecological Limited, a company providing expertise in ecology and biodiversity alongside additional specialisms in arboriculture and landscape architecture.

On 25 October 2024, the Group acquired 100% of the share capital of GE Consulting Services (UK) Limited, a company providing ecological and arboricultural consulting services and practical land management solutions.

On 1 April 2025, the Group acquired Scott Cawley Limited, a company that provides ecological survey and impact assessment services to the planning and development sectors in Ireland.

On 9 May 2025, the Group acquired 100% of the share capital of Elixir Garden Supplies Limited, a UK-based industry leader in online gardening supplies with extensive expertise in fertilisers, feeds and garden care.

Details of the net assets acquired and goodwill arising from the business combinations are as follows:

	Fair value €'000
Assets	
Non-current	
Property, plant & equipment	563
Intangible assets	11,795
Total non-current assets	12,358
Current assets	
Inventory	1,863
Trade and other receivables (i)	4,468
Cash and cash equivalents	10,143
Total current assets	16,474
Liabilities	
Trade and other payables	(3,890)
Corporation tax	(1,418)
Deferred tax liability	(2,541)
Total liabilities	(7,849)
Total identifiable net assets at fair value	20,983
Goodwill arising on acquisition	16,326
Total net assets acquired	37,309
Consideration satisfied by:	
Cash consideration	25,809
Put option arising from acquisition	4,938
Contingent consideration arising from acquisition	6,562
Total consideration related to acquisitions	37,309
Net cash outflow – arising on acquisitions	
Cash consideration	25,809
Less cash and cash equivalents acquired	(10,143)
Total consideration related to acquisitions	15,666

(i) Trade receivables acquired were €4.5 million. All amounts are deemed to be recoverable.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

33 Acquisition of subsidiary undertakings (continued)

Goodwill recognised on the acquisition is attributable to the skills and technical talent of the acquired business' workforce and the synergies expected to be achieved from integrating the companies into the Group's existing business. None of the goodwill recognised is expected to be deductible for income tax purposes.

Post-acquisition revenues and net loss relating to the current year acquisition amounted to €15.1 million and €2.3 million respectively. If the acquisition had occurred on 1 August 2024, management estimates that the total consolidated revenue would have been €2,121.9 million and the consolidated net profit (excluding exceptional items) would have been €52.9 million. In determining these amounts management has assumed that the fair value adjustments that arose on the dates of acquisition would have been the same if the acquisition occurred on 1 August 2024.

For the acquisition completed in 2024, there have been no material revisions of the provisional fair value adjustments since the initial values were established.

34 Accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described as follows:

Accounting estimates

Note 15 Goodwill and intangible assets: measurement of the recoverable amounts of CGUs and intangible assets

Impairment testing of assets, particularly of goodwill, involves estimating the future cash flows for a cash generating unit and an appropriate discount rate to determine a recoverable value as set out in Note 15.

Note 19 Trade and other receivables

Settlement price adjustments

The Group acknowledges the level of judgement required in estimating settlement price adjustments payable to certain customers given the nature of such arrangements in addition to the timing of payment. The estimation of the final settlements payable is impacted by commodity prices, competitor pricing pressures, prevailing market conditions and the timing of the Group's financial year end as it is non-coterminous with the year end of its main customers. The Group records the estimated settlement price adjustments when the related sales are made based on market conditions and historical experience. The key inputs to the calculation of the settlement price adjustments include invoice prices, estimated settlement prices and invoice quantities.

Recoverability of trade receivables

The Group has assessed the recoverability of trade receivable balances in all business units, particularly due to inflationary cost pressures affecting the global economy and the geopolitical climate. The Directors are satisfied that appropriate provisions are in place and the group will continue to assess the recoverability of such balances.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

34 Accounting estimates and judgements (continued)

Note 24 Deferred tax

Income tax charge and income/deferred tax assets and liabilities

There is a degree of estimation required in determining the income tax charge as the Group operates in many jurisdictions and the tax treatment of many items is uncertain with tax legislation being open to different interpretation. Furthermore, the Group can also be subject to uncertainties, including tax audits in any of the jurisdictions in which it operates, which by their nature are often complex and can require several years to conclude. The Group considers these uncertain tax positions in the recognition of its income tax/deferred tax assets or liabilities. In line with its accounting policy, the Group bases its assessment on the probability of a tax authority accepting its general treatment having regard to all information available on the tax matter and when it is not probable reflects the uncertainty in income tax/deferred tax assets or liabilities.

When applying its accounting policy at the year end the Group generally considered each uncertain tax treatment separately and reflected the effect of the uncertainty in the income tax/deferred tax assets or liabilities using an expected value approach as this better predicts the resolution of the uncertainty. Such estimates are determined based on management's interpretation of the relevant tax laws, correspondence with the relevant tax authorities and external tax advisors and past practices of the tax authorities. Where the final outcome of these tax matters is different from the amounts that were recorded, such differences will impact the income tax and deferred tax charge in the period in which such determination is made. Income taxes and deferred tax assets and liabilities are disclosed in Note 10 and Note 24 to the Group Financial Statements, respectively.

Note 27 Post-employment benefit obligations

The estimation of employee benefit costs requires the use of actuaries and the determination of appropriate assumptions such as discount rates and expected future rates of return as set out in Note 27.

Accounting judgements

Note 3 Exceptional items

Exceptional items are those which are separately disclosed to highlight significant items, by virtue of their scale and nature, within the Group results for the year in order to aid the user's understanding of underlying performance of the Group. Management exercises judgement in assessing which items are classified as exceptional in order to ensure that the treatment of exceptional items is consistent with the accounting policy.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

35 Principal subsidiaries and associated undertakings

Name of undertaking	Nature of business	% of ordinary shares
Registered address at: 4–6 Riverwalk, Citywest Business Campus, Dublin 24, Ireland:		
Goulding Soil Nutrition Limited	Fertiliser blending and distribution	100
Riverwalk Financial Trading Company Limited	Provides finance facilities and funding to group entities	100
Origin Riverwalk Property Trading Limited	Property trading	100
Origin Secretarial Limited	IT implementation, maintaining and licensing of software	100
Origin Treasury Limited	Provides finance facilities and funding to group entities	100
Scott Cawley Limited	Provides ecological surveys and impact assessments	100 ⁽¹⁾
Registered address at: 1–3 Jarman Way, Orchard Road, Royston, Hertfordshire, SG8 5HW, UK:		
Agri-Gem Limited	Specialist supplier and advisor of ground care products	100
British Hardwood Tree Nursery Limited	Specialist suppliers of plants, shrubs and equipment	100
Elixir Garden Supplies	Provides gardening supplies, fertilisers and garden care	100
Greentech Limited	Supplier of landscaping, forestry and equipment	100
Groundtrax Systems Limited	Supplier of ground protection and reinforcement systems	100
Line Mark (UK) Limited	Sports and amenity provider	100
Origin Amenity Solutions Limited	Turf management services	100
Origin Northern Ireland Limited	Agricultural and construction inputs	100
Origin UK Operations Limited	Fertiliser blending and distribution	100
Registered address at: Andoversford, Cheltenham, Gloucestershire, GL54 4LZ, UK		
Masstock Arable (UK) Limited	Specialist agronomy products and services	100
United Agri Products Limited	Specialist agronomy products and services	100
Registered address at: 4A Campsie Real Estate, McLean Road, Londonderry, BT47 3PF, Northern Ireland		
Hall Silos Limited	Grain handling	100
R. & H. Hall Trading Limited	Grain and feed trading	100
Registered address at: 35/39 York Road, Belfast BT15 3GW, Northern Ireland		
BHH Limited	Provender milling	50
John Thompson and Sons Limited	Provender milling	50
Registered address at: Obornicka Street 233, 60–650 Poznan, Poland		
Agrii Polska sp.Z.O.O	Specialist agronomy products and services	100
Registered address at: 3 Calea Lugojului St., Ghiroda Village, Ghiroda Commune, Timis, Romania		
Agrii Romania S.R.L.	Specialist agronomy products and services	100
Registered address at: R. Curitiba, 805 – Zona Indl. II, Paiçandu – PR, 87140–000, Brazil		
FortGreen Comercial Agrícola Ltda	Specialist agronomy products and services	100
Registered address at: The Old Barn, Beverston, Tetbury, England, GL8 8TT, UK		
Keystone Environmental Limited	Ecology solutions provider	100

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

35 Principal subsidiaries and associated undertakings (continued)

Name of undertaking	Nature of business	% of ordinary shares
Registered address at: 1 Lonmay Road, Glasgow, G33 4EL, UK		
Neo Environmental Limited	Planning, environmental and technical consultancy	100
Registered address at: Hq Building 329 F Wing Thomson Avenue, Harwell Campus, Didcot, OX11 0GD, UK		
Origin Enterprises Digital Limited	Digital agricultural services group	100
Registered address at: Level 5, Number 4, Custom House Plaza, Harbourmaster Place, Dublin, D01 R3K6, Ireland		
R. & H. Hall Limited	Grain and feed trading	50
Registered address at: McCaughey Road, Belfast BT3 9AG, Northern Ireland		
West Twin Silos Limited	Silo operation	50

- (1) During the financial year, the Group acquired 100% of the ordinary shares of Scott Cawley Limited and this represents 100% of the voting rights. The previous owners continue to hold class A, class B and class C shares in Scott Cawley Limited. The Group entered into a put/call option (Note 26) on these shares.

The country of registration is also the principal location of activities in each case.

A full list of subsidiaries and associates will be annexed to the Annual Return of the Group to be filed with the Irish Companies Registration Office.

36 Subsequent events

There have been no material events subsequent to 31 July 2025 that would require adjustment to or disclosure in this report.

37 Approval of financial statements

The Group financial statements were approved by the Board on 22 September 2025.

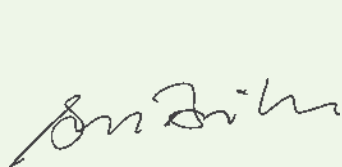
COMPANY BALANCE SHEET

As at 31 July 2025

	Notes	2025 €'000	2024 €'000
Fixed assets			
Tangible fixed assets	1	24	27
Intangible assets	2	1,662	2,621
Post-employment benefit surplus	7	3,201	3,362
Financial assets	3	120,406	120,406
		125,293	126,416
Current assets			
Debtors	4	310,135	318,172
Cash at bank and in hand		9,154	4,873
		319,289	323,045
Current liabilities			
Creditors (amounts falling due within one year)	5	(213,204)	(216,078)
Net current assets		106,085	106,967
Net assets		231,378	233,383
Capital and reserves			
Called up share capital – presented as equity	8	1,197	1,253
Share premium		164,878	164,878
Profit and loss account and other reserves		65,303	67,252
Shareholders' funds		231,378	233,383

The profit for the year attributable to shareholders dealt with in the financial statements of the holding company for the year ended 31 July 2025 was €15,375,000 (2024: €19,832,000). As permitted by Section 304 of the Companies Act 2014, the income statement of the Company has not been separately presented in these financial statements.

On behalf of the Board



Gary Britton
Director
22 September 2025



Sean Coyle
Director
22 September 2025

COMPANY STATEMENT OF CHANGES IN EQUITY

As at 31 July 2025

	Share capital	Share premium	Treasury shares	Capital redemption reserve	Share based payment reserve	Profit and loss	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
2025							
At 1 August 2024	1,253	164,878	(67,569)	145	7,602	127,074	233,383
Profit for the year	-	-	-	-	-	15,375	15,375
Remeasurement loss on post employment benefit asset	-	-	-	-	-	(300)	(300)
Deferred tax on remeasurement	-	-	-	-	-	38	38
Total comprehensive income for the year	-	-	-	-	-	15,113	15,113
Share-based payment charge	-	-	-	-	2,564	-	2,564
Share buy-back (Note 8)	-	-	(1,850)	-	-	-	(1,850)
Cancellation of treasury shares	(56)	-	20,128	56	-	(20,128)	-
Re-issue of treasury shares	-	-	2,325	-	-	(2,325)	-
Transfer of share based payment reserve to retained earnings	-	-	-	-	(1,696)	1,696	-
Dividend paid to shareholders	-	-	-	-	-	(17,832)	(17,832)
At 31 July 2025	1,197	164,878	(46,966)	201	8,470	103,598	231,378
2024							
At 1 August 2023	1,253	164,878	(51,689)	145	6,226	126,362	247,175
Profit for the year	-	-	-	-	-	19,832	19,832
Remeasurement loss on post employment benefit asset	-	-	-	-	-	(385)	(385)
Deferred tax on remeasurement	-	-	-	-	-	48	48
Total comprehensive income for the year	-	-	-	-	-	19,495	19,495
Share-based payment charge	-	-	-	-	2,439	-	2,439
Share buy-back (Note 8)	-	-	(18,150)	-	-	-	(18,150)
Re-issue of treasury shares	-	-	2,270	-	-	(1,306)	964
Transfer of share based payment reserve to retained earnings	-	-	-	-	(1,063)	1,063	-
Dividend paid to shareholders	-	-	-	-	-	(18,540)	(18,540)
At 31 July 2024	1,253	164,878	(67,569)	145	7,602	127,074	233,383

COMPANY ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

General

Origin Enterprises plc (the 'Company') is a company domiciled and incorporated in Ireland. The Company registration number is 426261 and the Company address is 4-6 Riverwalk, Citywest Business Campus, Dublin 24, Ireland.

Basis of preparation

The Company financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

The entity financial statements have been prepared under historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102 on 1 August 2014.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated to write off the cost or valuation of tangible assets, other than freehold land, on a straight line basis, by reference to the following estimated useful lives:

Fixtures and fittings	25 years
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Financial assets

Investments in subsidiaries are carried at cost less accumulated impairment losses. Dividends shall be recognised when the shareholder's right to receive payment is established.

Retirement benefits

For the Company's defined benefit schemes, the difference between the market value of the scheme's assets and the actuarially assessed present value of the scheme's liabilities, calculated using the projected unit credit method, is disclosed as an asset/liability in the balance sheet, to the extent that it is deemed to be recoverable.

The amount charged to operating profit is the actuarially determined cost of pension benefits promised to employees and earned during the year plus the cost of any benefit improvements granted to members during the period.

The net interest cost on the net defined benefit liability is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the financial year, taking account of any changes in the net defined benefit liability during the financial year as a result of contribution and benefit payments. This net interest cost is recognised in profit or loss as 'finance expense' and presented within 'interest payable' and similar charges'.

Actuarial gains and loss arising from experience adjustments and charges in actuarial assumptions are recognised in other comprehensive income. These amounts together with the return on plan assets less the interest income on plan assets included in the net interest cost, are presented in remeasurement of a defined benefit liability in other comprehensive income.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at actual rates. The resulting monetary assets and liabilities are translated at the balance sheet rate or the transaction rate and the exchange differences are dealt with in the profit and loss account.

Cash flow statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and published Group financial statements, in which the Company's results are consolidated, include a cash flow statement.

Taxation

Current tax is provided on the Company's taxable profits, 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, as required by FRS 102. Provision is made at the rates expected to apply when the timing differences reverse.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Long-Term Incentive Plan

The Company has granted Equity Entitlements under the Origin Enterprises Long-Term Incentive Plan 2015. All disclosures relating to the plan are made in Note 9 to the Group financial statements.

Related party disclosures

The Company discloses transactions with related parties that are not wholly owned within the Group. In accordance with FRS 102 33.1A, it does not disclose transactions with members of the same group that are wholly owned.

COMPANY ACCOUNTING POLICIES (continued)

Financial instruments

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

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed from other group undertakings, are 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.

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 interest rate. The impairment loss is recognised in profit or loss.

If there is 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 profit or loss.

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.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and 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.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Leased assets

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases are charged to the Consolidated Income Statement on a straight line basis over the lease term.

Leases, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in interest-bearing loans and borrowings. The interest element of the payments is charged to the Consolidated Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The asset acquired under the finance lease is depreciated over the shorter of the useful life of the asset or the lease term.

Intangible assets

Computer software that is not an integral part of an item of computer hardware is also classified as an intangible asset. Where intangible assets are separately acquired, they are capitalised at cost. Cost comprises purchase price and other directly attributable costs.

Internally generated intangible assets are recognised when the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intentions to complete the development;
- its ability to use or sell the intangible asset;
- its ability to generate future economic benefits;
- the availability of resources to complete the development; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets with finite lives are amortised over the period of their expected useful lives in equal annual instalments, as follows:

Brands	up to 20 years
Developed technology	up to 10 years
Computer software	3 to 10 years

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and impairment losses incurred.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1 Tangible fixed assets

	Fixtures & fittings €'000	Total €'000
Cost		
At 1 August 2024	1,505	1,505
Additions	10	10
At 31 July 2025	1,515	1,510
Accumulated depreciation		
At 1 August 2024	1,478	1,478
Depreciation charge for year	13	13
At 31 July 2025	1,491	1,491
Net book value		
At 31 July 2025	24	24
At 31 July 2024	27	27
Cost		
At 1 August 2023	1,497	1,497
Additions	8	8
At 31 July 2024	1,505	1,505
Accumulated depreciation		
At 1 August 2023	1,468	1,468
Depreciation charge for year	10	10
At 31 July 2024	1,478	1,478
Net book value		
At 31 July 2024	27	27
At 31 July 2023	29	29

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

2 Intangible assets

	Developed Technology (i) €'000	Brands €'000	Software €'000	Total €'000
Cost				
At 1 August 2024	8,873	2,232	383	11,488
Additions	611	–	–	611
At 31 July 2025	9,484	2,232	383	12,099
Accumulated amortisation				
At 1 August 2024	6,991	1,493	383	8,867
Charge for year	1,519	51	–	1,570
At 31 July 2025	8,510	1,544	383	10,437
Net book value				
At 31 July 2025	974	688	–	1,662
At 31 July 2024	1,882	739	–	2,621
	Developed Technology (i) €'000	Brands €'000	Software €'000	Total €'000
Cost				
At 1 August 2023	8,332	2,232	383	10,947
Additions	541	–	–	541
At 31 July 2024	8,873	2,232	383	11,488
Accumulated amortisation				
At 1 August 2023	4,418	1,442	383	6,243
Charge for year	2,573	51	–	2,624
At 31 July 2024	6,991	1,493	383	8,867
Net book value				
At 31 July 2024	1,882	739	–	2,621
At 31 July 2023	3,914	790	–	4,704

(i) Developed technology relates to acquired accumulated knowledge and applied know-how.

3 Financial assets

	2025 €'000	2024 €'000
Investment in subsidiaries		
At 1 August	120,406	120,406
At 31 July	120,406	120,406

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

3 Financial assets (continued)

	2025 €'000	2024 €'000
<i>Investment in subsidiaries comprised as:</i>		
Origin Agronomy Holdings Limited (a) (i)	120,406	120,406
Origin Holdings Ukraine BV (b) (ii)	-	-
Goulding Soil Nutrition Limited (c) (iii)	-	-
Torrox Limited (d) (iii)	-	-
Riverwalk Financial Trading Company Limited (e) (iii)	-	-
	120,406	120,406

(a) The Company holds 118,392,848 shares (100% ownership) in Origin Agronomy Holdings Limited.

(b) The Company holds 1,000 shares (100% ownership) of €1.00 each in Origin Holdings Ukraine BV, which has a carrying value of €nil.

(c) The Company holds one 'A' share (100% of the 'A' shares) in Goulding Soil Nutrition Limited, which has a carrying value of €20.

(d) The Company holds 100 ordinary shares (100% ownership) of €0.02 each in Torrox Limited.

(e) The Company holds 100 ordinary shares (100% ownership) in Riverwalk Financial Trading Company Limited, which has a carrying value of €1.00.

(i) The registered address for this Company is 11 Bath Street, St Helier, Jersey, JE4 8UT.

(ii) The registered address for this Company is Van Heuven Goedhartlaan 935A, 1181LD Amstelveen, The Netherlands.

(iii) The registered address for this Company is 4-6 Riverwalk, Citywest Business Campus, Dublin 24, Ireland.

In the opinion of the Directors, the value of the investments is not less than the book values shown above.

The principal subsidiaries are set out on Note 35 to the Group financial statements.

4 Debtors

	2025 €'000	2024 €'000
Amounts owed by subsidiary undertakings	308,012	316,011
Corporation tax	1,326	1,330
Other debtors	797	831
	310,135	318,172

Amounts owed by subsidiary undertakings are unsecured and are repayable on demand.

5 Creditors (amounts falling due within one year)

	2025 €'000	2024 €'000
Amounts owed to subsidiary undertakings (i)	200,491	201,115
Trade creditors (ii)	1,358	1,796
Accruals and other payables (ii)	10,112	11,913
Employees, retirement benefit and related liabilities	850	843
Deferred tax	393	411
	213,204	216,078

(i) Amounts owed to subsidiary undertakings are unsecured and are payable on demand.

(ii) Trade creditors, accruals and other payables are measured at amortised cost.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

6 Deferred tax liabilities

	2025 €'000	2024 €'000
At 1 August	411	407
(Credit) / charge for the year	(18)	4
At 31 July	393	411

The deferred tax liability relates to timing differences on the defined benefit pension surplus and tangible fixed assets.

7 Post employment benefit asset

The Company operates a defined benefit pension scheme which is closed to new members.

Under FRS 102, the total surplus in the Company's defined benefit scheme at 31 July 2025 was €3,201,000 (2024: surplus of €3,362,000). There was a credit in the profit and loss account for the period in respect of the Company's defined benefit scheme of €94,000 (2024: credit of €122,000).

The expected employer contributions from the Company for the year ending 31 July 2026 are €43,000. The valuations of the defined benefit schemes used for the purposes of the following disclosures are those of the most recent actuarial valuations carried out at 31 July 2025 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

Post employment benefits included in the Company Balance Sheet comprises the following:

	2025 €'000	2024 €'000
Surplus in defined benefit scheme	3,201	3,362
Total	3,201	3,362

	2025 %	2024 %
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The main assumptions used by the actuary were as follows:

Rate of increase in salaries	0%-2.85%	0%-2.85%
Discount rate in scheme liabilities	3.90%	3.50%
Inflation rate	2.00%	2.00%

	2025 €'000	2024 €'000
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Net pension asset

Market value of scheme assets:

Bonds	8,425	9,142
Pooled investment funds	2,690	2,790
Cash	60	29
Total market value of assets	11,175	11,961
Present value of scheme liabilities	(7,974)	(8,599)
Surplus in pension scheme	3,201	3,362

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

7 Post employment benefit asset (continued)

	2025 €'000	2024 €'000
Movement in value of scheme assets		
Value of assets at 1 August	11,961	11,794
Interest income	417	489
Remeasurement (loss)/gain	(695)	214
Employer contributions	45	288
Benefit payment	(562)	(831)
Employee contributions	9	7
Value of assets at 31 July	11,175	11,961
	2025 €'000	2024 €'000
Movement in the present value of scheme obligations		
Value of scheme obligations at 1 August	(8,599)	(8,457)
Current service costs	(29)	(23)
Interest on scheme obligations	(294)	(344)
Remeasurement gain / (loss)	395	(599)
Benefit payment	562	831
Employee contributions	(9)	(7)
Value of scheme obligations at 31 July	(7,974)	(8,599)
	2025 €'000	2024 €'000
Movement in net asset recognised in the balance sheet		
Net asset in scheme at 1 August	3,362	3,337
Current service cost	(29)	(23)
Employer contributions	45	288
Other finance income	123	145
Remeasurement loss	(300)	(385)
Net asset in scheme at 31 July	3,201	3,362
	2025 €'000	2024 €'000
Defined benefit credit recognised in the profit and loss account:		
Current service cost	(29)	(23)
Interest income on scheme assets	417	489
Interest cost on scheme liabilities	(294)	(344)
Net credit to Company's profit and loss account	94	122

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

7 Post employment benefit asset (continued)

	2025 €'000	2024 €'000
Net defined benefit surplus		
Present value of the scheme obligation	(7,974)	(8,599)
Fair value of plan assets	11,175	11,961
Surplus in pension scheme	3,201	3,362
	2025 €'000	2024 €'000
Actual return less expected return on scheme assets	(695)	214
Experience adjustment on scheme liabilities	409	(637)
Changes in demographical and financial assumptions	(14)	38
Remeasurement loss	(300)	(385)
Deferred tax credit	38	48
Loss recognised in statement of comprehensive income	(262)	(337)

8 Share capital

	2025 €'000	2024 €'000
Authorised		
250,000,000 ordinary shares of €0.01 each (i)	2,500	2,500
Allotted, called up and fully paid		
119,741,531 (2024: 125,320,375) ordinary shares of €0.01 each (i) (ii) (iii)	1,197	1,253

	Issued ordinary shares		Held as treasury shares	
	Number of ordinary shares	Ordinary shares €'000	Number of treasury shares	Treasury shares €'000
Allotted, called up and fully paid				
At 1 August 2024	125,320,375	1,253	18,689,635	67,569
Share buy-back (ii)	-	-	550,839	1,850
Cancellation of treasury shares (iii)	(5,578,844)	(56)	(5,578,844)	(20,128)
Re-issue of treasury shares (iv)	-	-	(644,326)	(2,325)
At 31 July 2025	119,741,531	1,197	13,017,304	46,966

- (i) Ordinary shareholders are entitled to dividends as declared and each ordinary share carries equal voting rights at meetings of the Company.
- (ii) During the financial year, the Company completed a share buy-back programme. The total number of ordinary shares purchased by the Company during the financial year was 550,839 for a total consideration before expenses of €1.9 million. The re-purchased shares are held as treasury shares.
- (iii) On 26 June 2025, the Group cancelled 5,578,844 treasury shares.
- (iv) During the financial year, the Company re-issued 644,326 treasury share to satisfy the exercise of share options granted under the Company's Long-Term Incentive Plan (2015).

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

9 Contingent liabilities

In order to avail of the exemption under Section 357 of the Companies Act 2014 the Company has guaranteed the liabilities and commitments of all of its subsidiaries registered in Ireland. The Company has given guarantees to secure the obligations of its subsidiaries in respect of total committed bank facilities to the value of €440 million.

Pursuant to the provisions of Section 357 of the Companies Act 2014, such subsidiaries have been exempted from the filing provisions of Section 304 of the Companies Act 2014.

10 Share-based payment

All disclosures relating to the Long-Term Incentive Plan are set out in Note 9 to the Group financial statements.

11 Statutory and other information

	2025 €'000	2024 €'000
Auditors' remuneration:		
• statutory audit of entity financial statements	31	30
Profit for the financial year	15,375	19,832

12 Employment

The average number of persons employed by the Company (excluding Non-Executive Directors) during the year was as follows:

	2025 Number	2024 Number
Management and administration	32	24

	2025 €'000	2024 €'000
Aggregate employment costs of the Company are analysed as follows:		
Wages and salaries	10,376	7,590
Social welfare costs	662	646
Cash based long term incentive plan	155	591
Pension credit		
• defined benefit schemes – profit and loss account	(94)	(122)
Share-based payment charge	2,564	2,439
	13,663	11,144

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

13 Operating lease commitments

Non-cancellable operating lease rentals are payable as set out below. These amounts represent minimum future lease payments, in aggregate, that the Company is required to pay under existing lease agreements.

	2025 €'000	2024 €'000
Within one year	53	186
In two to five years	-	53
After more than five years	-	-
	53	239

14 Related party transactions

In the normal course of business, the Company undertakes trading transactions with its associates and other related parties. A summary of transactions with these related parties during the year is as follows:

	2025				Total €'000
	Sale of goods €'000	Purchase of goods €'000	Rendering services to €'000	Rendering services from €'000	
Transactions with joint venture	-	-	215	-	215
Transactions with associate	-	-	424	-	424

	2024				Total €'000
	Sale of goods €'000	Purchase of goods €'000	Rendering services to €'000	Rendering services from €'000	
Transactions with joint venture	-	-	264	-	264
Transactions with associate	-	-	614	-	614

For the purposes of the disclosure requirements of FRS 102, the term 'key management personnel' (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Company), comprises the Directors and the management team who have responsibility for managing the business and affairs of the Company. Comparatives are presented on a consistent basis.

	2025 €'000	2024 €'000
Salaries and other short-term employee benefits	3,265	2,220
Post-employment benefits	90	90
Share-based payment charge	776	644
Cash based long term incentive payments	-	13
Total	4,131	2,697

NOTES TO THE COMPANY FINANCIAL STATEMENTS (continued)

15 Critical accounting judgements 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.

(a) 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. The estimates and assumptions that have the most significant effect on the amount recognised in the financial statements are outlined as follows:

(i) Impairment of financial assets

Annually, the company considers whether financial assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. See Note 3 for the carrying amount of financial assets.

(ii) Impairment of amounts owed by subsidiary undertakings

The Directors make an assessment at the end of each financial year of whether there is objective evidence that amounts owed by subsidiary undertakings are impaired. When assessing impairment of amounts owed by subsidiary undertakings the Directors consider factors including the age profile of outstanding amounts, recent correspondence and trading activity, and historical experience of cash collections. See Note 4 for the net carrying amounts owed by subsidiary undertakings.

(iii) Post employment benefit asset

The post employment benefit asset is assessed by selecting key assumptions. The selection of mortality rates and inflation are key sources of estimation uncertainty which could lead to a material adjustment in the defined benefit obligation within the next financial year. These assumptions are set with close reference to market conditions.

The Company's defined benefit obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high-quality corporate bonds. The assumptions selected are disclosed in Note 7.

(b) Critical accounting judgements

The Directors have not identified any critical accounting judgements affecting the Company's financial statements.

16 Approval of financial statements

These financial statements were approved by the Board on 22 September 2025.



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