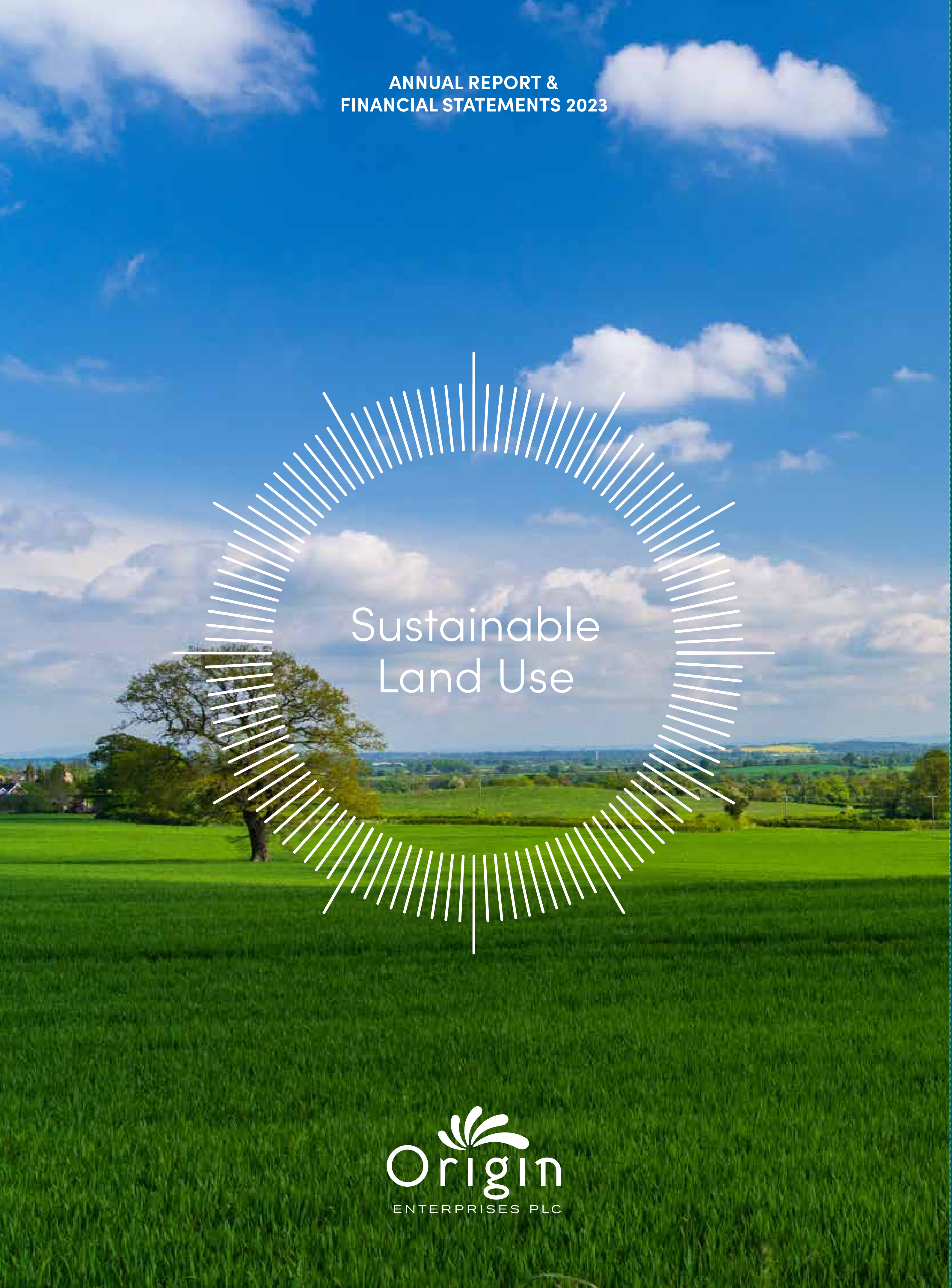
ANNUAL REPORT &
FINANCIAL STATEMENTS 2023



Sustainable Land Use

Origin
ENTERPRISES PLC

Origin is an international agronomy group, headquartered in Ireland, providing specialist advice, inputs and digital solutions to optimise the sustainable use of land.

"FY23 delivered adjusted earnings per share of 53.16 cent and free cash flow of €104.4 million."

Sean Coyle,
CEO Origin Enterprises

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OUR PURPOSE
Optimising the sustainable use of land through integrated solutions

OUR VISION
To be the leading and trusted partner of choice for growers and professionals in agriculture, amenity, landscaping and ecology markets

WHAT WE DO
We support growers and other professionals in agriculture, amenity, landscaping and ecology markets. We enable our customers to optimise land use and nurture sustainable food systems, based on healthy soils. We focus on climate action, reducing our environmental footprint and respecting society, through collaboration and innovation

See page 60

Highlights

Revenue
€2,456.2m
+4.9%
+6.5% at constant currency[1]

Operating Profit[2]
€90.8m
(24.2%)
(24.4%) at constant currency[1]

Adjusted Diluted EPS[3]
53.16c
(25.7%)
(25.9%) at constant currency[1]

Free Cash Flow[4]
€104.4m
2022: €108.5m

ROCE[5]
12.6%
2022: 18.3%

Carbon Emissions (Scope 1 and 2)
17.3KTs
Total Scope 1 and 2 carbon emissions expressed in kilotonnes (kts) of CO_2

Health, Safety and Wellbeing
2.91
The Group's Reportable Injury Rate (RIR) per 1,000 employees

1. Excluding currency movements.
2. Before amortisation of non-ERP intangible assets and exceptional items, and before the Group's share of profits of associates and joint venture.
3. Before amortisation of non-ERP intangible assets, net of related deferred tax (2023: €11.0m, 2022: €13.0m) and exceptional items, net of tax (2023: charge of €0.6m, 2022: credit of €2.8m).
4. The definition and calculation of Free Cash Flow is set out on page 28.
5. The definition and calculation of ROCE is set out on pages 28 and 29.

STRATEGIC REPORT

We are optimising sustainable land use through innovation and integrated solutions.

50,000+
customers across our geographies

16,000+
Essential landscaping products stocked

At a Glance

A leading agronomy group with a growing presence in the ecology and environmental sectors

We deliver independent and innovative advice, inputs and related services to our customers in agriculture, amenity, landscaping and ecology markets. We enable them to optimise land use and economic returns on a sustainable basis.

Agri-Inputs

Provides inputs and supply chain solutions to Irish, UK and Brazilian customers in the primary food production sectors, covering the macro inputs that drive on-farm efficiency, i.e. prescription blended fertilisers, speciality nutrition and animal feed ingredients.

Integrated Agronomy and On-Farm Services

Provides agronomy advice, services and inputs directly to arable, fruit and vegetable growers in the UK, Poland, Ukraine and Romania. Our customised solutions ensure the delivery of crop production systems that adhere to the highest safety, quality, environmental and sustainability standards.

Amenity, Environment and Ecology

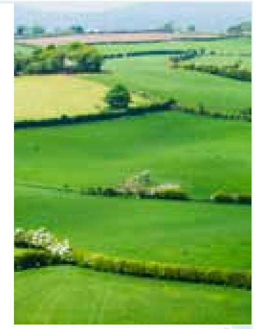
Provides a diverse range of consultancy, inputs and technical solutions in sports turf management, landscaping and environmental conservation. These businesses primarily cater for the growing demand from customers seeking sustainable inputs and practices.

OUR SEGMENTS

Ireland and the UK

This segment includes the Group's wholly-owned Irish and UK-based operations, in addition to the Group's Irish and UK-based associates and joint venture undertaking.

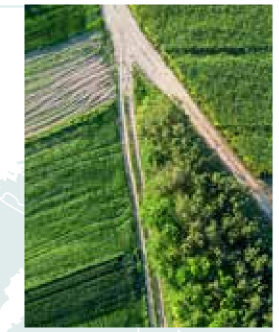
See more on page 31



Continental Europe

This segment includes the Group's operations in Poland, Romania and Ukraine.

See more on page 39



Latin America

This segment includes the Group's operations in Brazil.

See more on page 45

OUR BRANDS

GOULDING · LINEMARK UK LIMITED · Origin amenity solutions · Origin Northern Ireland Limited · BHT · neo ENVIRONMENTAL · PB Kent · R&H HALL · Origin Fertilisers · Agrii · agrigem · FIRST AGBIOTECH · green-tech · Fortgreen · Origin DIGITAL · RHIZA · suregreen · keystone making ecology our business

OUR VALUES

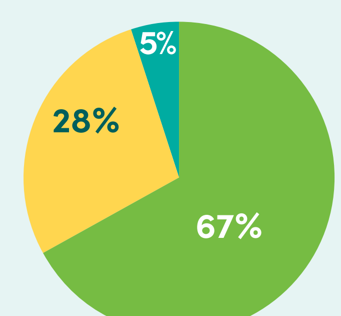
People
Partnerships
Innovation
Integrity
Community

Group Revenue

2023

€2.46bn

- Ireland and the UK
- Continental Europe
- Latin America

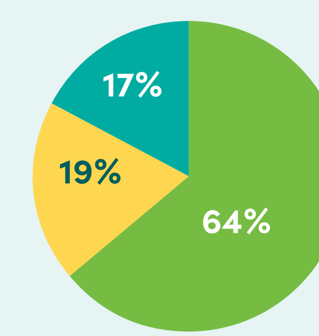


Group Operating Profit

2023

€90.8m

- Ireland and the UK
- Continental Europe
- Latin America



Origin is evolving and is well positioned for future growth, with strong fundamentals and sustainability at its core.

We help growers and land use professionals to nurture the soil in a healthy and sustainable manner. We are an essential partner for growers and professionals in agriculture, amenity, landscaping and ecology markets. By combining our expertise, products and services into integrated solutions which can be delivered more efficiently and sustainably, Origin is uniquely positioned to meet the changing needs of its customers, address the evolving trends in global land use and contribute to a healthier earth.

Strong fundamentals

> **Focused strategy**

We have a diversified portfolio of businesses across different sectors and regions. Our integrated solutions strategy enables us to provide value-added products and services.

> **Leading market positions**

We hold a number of leading market positions, providing us with an attractive mix of high growth markets, complemented by more mature regions.

> **Strong capital position**

We have a disciplined approach to capital allocation, which is focused on maximising value for our shareholders. Our strong cash flow and robust balance sheet gives us financial strength.

> **People focused**

Origin, at its core, is a people business. We have a skilled, engaged and inclusive workforce to deliver the right products and services to our customers every day.

> **Strong leadership team**

Origin has a world class leadership team with a proven track record of performance through multiple economic cycles.

Sustainability at its core

> **Sustainable business model**

We optimise sustainable land use across our agri-businesses, while deepening our resilience and expanding our offering, through acquiring new businesses in amenity provision and ecological services.

> **Science-led innovation**

Our strategic relationships with crop technology manufacturers and plant breeders give us unparalleled access to cutting-edge chemistry, genetics and technology.

> **Enabling a net zero environment**

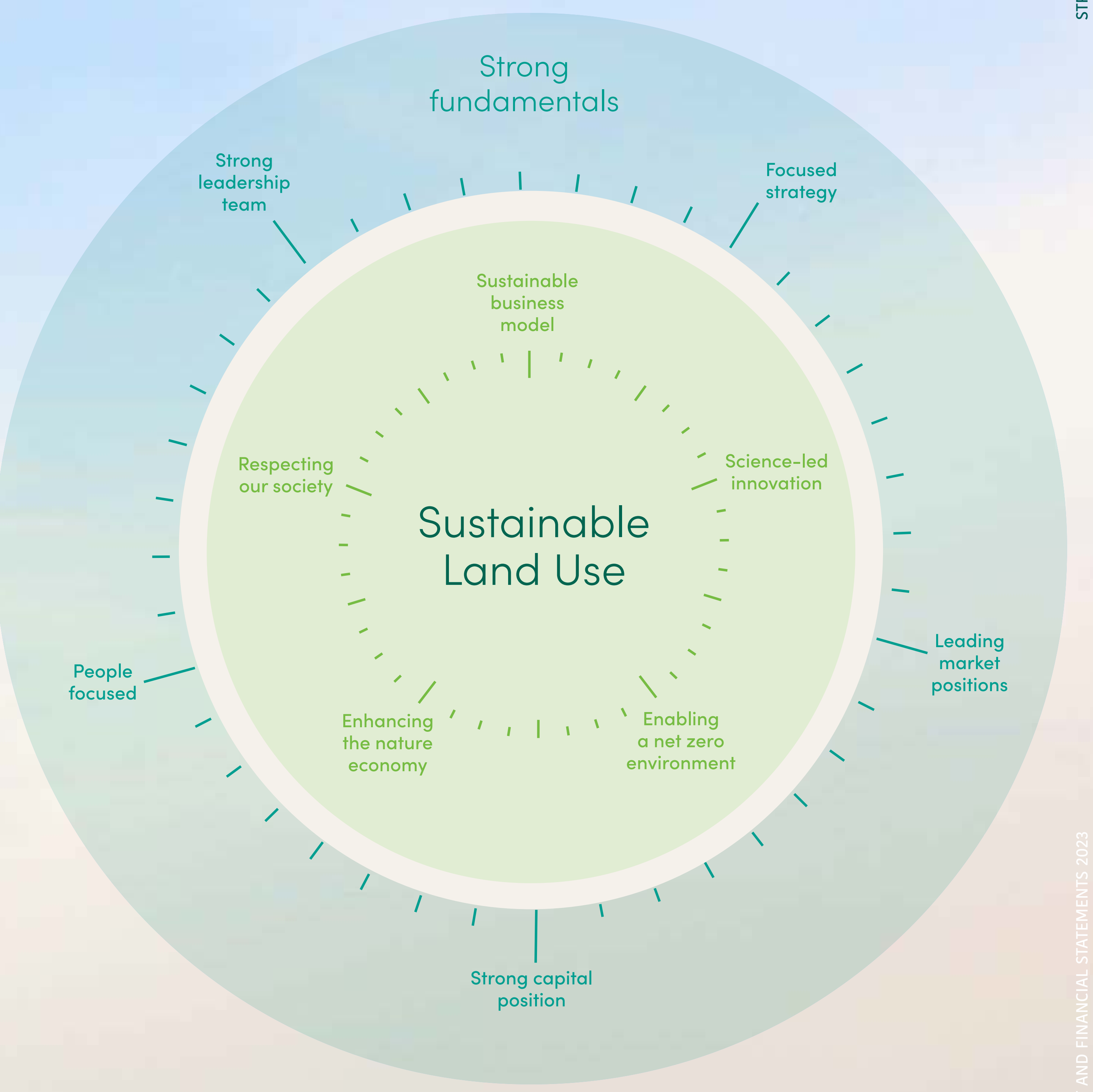
We have set ambitious science-based targets, across Scope 1, 2 and 3 emissions. We are committed to achieving these targets and will continue to enhance our offering of integrated sustainable solutions to address the changing needs of our customers.

> **Enhancing the nature economy**

Our integrated approach promotes species diversity in crop rotation. Beyond agriculture, we apply ecological expertise in urban and amenity settings, recognising nature's role in essential ecosystem services.

> **Respecting our society**

We are conscious of our societal responsibility and strive to be the trusted partner of choice across our value chain, believing that relationships built on trust, integrity and shared values will be sustainable and beneficial for all.



Chairman's Statement

FY23 was a year of strong operational delivery and execution against our strategic ambitions.

Sustainability Report

See page 50

Dear Shareholder

FY23 Performance

Origin delivered a strong performance in FY23, as the business demonstrated its ability to respond and adapt to uncertain economic conditions, including volatile pricing, fluctuating commodity markets and the ongoing war in Ukraine. Financial highlights include an increase in Group revenue of 4.9% to €2,456.2m, an operating profit of €90.8m and adjusted diluted earnings per share of 53.16c. Excluding FY22's result, which reflected a unique contribution in light of exceptional operating and trading conditions, the operating profit delivered in FY23 exceeds the previous best of the Group.

Details of our financial performance are set out in the Financial Review on pages 22 to 27.

Strategy

Alongside strong operational delivery, we made clear progress this year on a strategic level. Our presence in the amenity, environmental and ecology sectors was firmly boosted through acquisitions and integration, further positioning us to meet the growing demands from stakeholders seeking sustainable inputs and practices.

Through investment in our R&D programme and production capabilities in Poland, Romania and Brazil, we continued to fast-track the development of bio-solutions and innovative product technologies designed to support yield optimisation in response to rising food insecurity.

Further detail on the execution of our strategic priorities is illustrated in the Delivering our Strategy section of this report on pages 18 and 19.

Sustainability

Embedding a sustainability programme into the core of a business is essential for meaningful, systemic and long-term value creation. Origin's core values – people, partnerships, innovation, integrity and community – set the foundation both for how we integrate sustainability into the organisation and how we collaborate with our external stakeholders to effect change and impact positively on the environment and on society.

Important progress has been made this year. We reached a key milestone in our path towards reducing our carbon footprint, setting ambitious Scope 1, 2 and 3 emissions science-based targets. We undertook a double materiality assessment for the first time to ensure we are prioritising the issues that matter most to our business and our stakeholders. Our commitments to tackling these issues are reflected in Key Performance Indicators which we hold ourselves accountable to, and which are aligned with the UN's Sustainable Development Goals, covering areas such as soil health, biodiversity, sustainable farming practices and use of natural resources.

Culture and People

We continue to make strides forward in creating an inclusive workplace and living our values through a culture of open engagement, integrity and empowerment. We maintained a strong sustainable engagement result of 89% in our annual employee survey this year. We are making steady progress in working towards our workforce gender diversity targets (see further details on page 21), while female representation on the Board is 33%, in line with our minimum target.

Our groupwide 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. The feedback from the Board's visits this year to the Group's Amenity businesses in the UK was immensely positive.

On behalf of the Board, I would like to thank all of our employees for their commitment in 2023 – they are the driving force behind Origin's success.

Embedding a sustainability programme into the core of a business is essential for meaningful, systemic and long-term value creation.

Shareholder Returns

With the Group's strong performance over the year, the Board is recommending a final dividend of 13.65c per share, subject to approval at the Annual General Meeting on 16 November 2023. Together with the interim dividend of 3.15c per share paid on 23 June 2023, this will bring the total dividend per ordinary share for the financial year to 16.8c, representing growth of 5% over 2022.

Following the share buyback programme conducted last year and consistent with our objectives outlined at Origin's 2022 Capital Markets Day, we completed a further share buyback programme this year, returning an additional €20 million to shareholders.

Board and Governance

Good corporate governance remains the cornerstone on which we operate to ensure the effective stewardship and long-term sustainable success of the Group. Full details of our approach to governance are set out in the Corporate Governance Statement on pages 82 to 88.

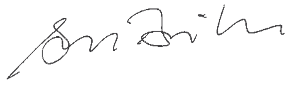
At the conclusion of the Annual General Meeting in November 2022, Rose Hynes stepped down from the Board after seven years serving as Chairman. I would like to acknowledge and extend our appreciation to Rose for her invaluable leadership of the Board, which was instrumental in driving the growth and development of the business during her tenure.

In planning for the succession of the Chairman role and ongoing evaluation of Board composition, we welcomed two new Non-Executive Directors. Alan Ralph was appointed to the Board in October 2022 and Pam Powell joined in April 2023.

I would like to extend an appreciation to all members of the Board for their continued dedication to the business.

Looking Ahead

We remain clear and resolute about the role we play in shaping a future of sustainable land use. Our people have a track record of responding to challenging conditions. We are well positioned, with a strong leadership team, a resilient business model and a clear purpose, to continue to secure sustainable and long-term value for our stakeholders in a socially responsible way.



Gary Britton
Non-Executive Chairman
25 September 2023

Chief Executive's Review

Origin delivered a strong overall performance in FY23 in declining commodity markets.

12.6%

Return on Capital Employed

€104.4m

Free Cash Flow

Q: Origin delivered another robust performance during the year. How was this achieved?

We are pleased with our performance in FY23. Despite trailing a strong comparative prior year and navigating declining commodity markets in H2, we had many highlights over the course of the year. We made strong progress in delivering our strategic priorities and this enabled us to achieve our earnings per share ('EPS') and return on capital employed targets. The Group delivered an operating profit of €90.8 million resulting in adjusted diluted earnings per share of 53.16 cent, at the top end of our guidance. Our relentless focus on delivering operational efficiencies helped us deliver a strong cash performance with a net cash position of €53.2 million at year end. This result was driven by a strong free cash flow of €104.4 million which included a working capital inflow of €43.9 million.

Q: What were the main drivers of the results?

A combination of our strong market positions, clear operational execution and strong financial capability continued to underpin our performance in FY23. Global fertiliser raw material and feed prices have decreased and, as a result, the Group saw a return to more normalised trading conditions in our Agri-Inputs and Agronomy divisions. We experienced some volume recovery in Ireland and the UK in Q4 following a wet and cold Q3 period. Our Polish and Romanian businesses delivered a strong performance, supported by a robust planted area, reasonable crop establishment and favourable soil moisture levels. We were also pleased with our Latin American business, which delivered strong volume and sales growth. This growth was largely due to the broadening of our product range, following our investment in increasing our capacity of liquid, dry and controlled release fertiliser.

Q: You acquired a number of businesses in the amenity, environmental and ecology sectors during the year and are reporting on this division now. Is this a new strategic direction for the Group?

At our 2022 Capital Markets Day, we outlined our long-term value creation model and committed to accelerating our participation in the amenity, environmental and ecology markets.

During the year, we expanded our presence in this area through the completion of four acquisitions totalling €30.1 million, with the completion of a further acquisition post year end. Our five acquisitions in this space are: Agrigem, British Hardwood Tree Nursery, Keystone Environmental, Neo Environmental and Suregreen. These acquisitions complement our organic growth initiatives and broaden our offering in the emerging nature economy through sustainable land use. In FY23, this division of the business delivered a good performance supported by strong growth and the impact of acquisitions completed during the year. Our future growth across these businesses will leverage our current strengths with a deliberate emphasis on further strategically aligned acquisitions.

Q: What are the key strategic priorities for Origin over the next few years?

Our strategy and financial targets are clear and underscore our commitment to the right balance of revenue growth and earnings performance. We aim to deliver this through both organic growth and acquisition activity while also meeting other financial metrics such as cash conversion and return on capital employed. We have clearly articulated our strategic objectives on pages 16 to 19 and as a Group we continue to invest for future growth. We will achieve this by growing our amenity services offering, expanding our ecology and environmental services division, capitalising on the growth of biological products and identifying new bolt-on acquisitions.

Furthermore, continuous innovation and an improved use of technology are pivotal to fuel growth from within the Group. We will also continue to invest in developing and empowering our people who are crucial to the success of our business every day.

Q: What is Origin's wider purpose in society and what are you doing to fulfil it?

Our strategy is not only about financial performance, it is about doing great business in an authentic, socially responsible way, to make a real difference for all of our stakeholders. Now, more than ever, it is incumbent on organisations like Origin to lead with purpose and act as a force for good. Our strategy is aligned with the environment that we depend on and the customers and communities we serve.

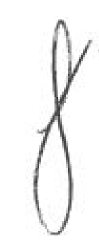
Climate change is a significant issue and the transition to a low-carbon economy will create both risks and opportunities for all businesses. FY23 has seen a marked acceleration in our focus on our Environmental, Social and Governance ('ESG') commitment as outlined on pages 50 to 63 of this report. We are committed to the United Nations Sustainability Development Goals and are focusing on those where our business operations can make the most impactful contribution. In doing so, we also continue to extend our assessment of climate change impacts.

Q: How do market trends shape your business and how do they impact the delivery of your strategic plans?

As a global business we are constantly monitoring market trends and, for a business such as Origin, we focus on commodity movements. While our recent acquisitions have helped us to somewhat de-risk our performance from movements in global markets, we remain very aware of the potential impact of relative prices in fertiliser and feed commodities and the management of the margin dynamics across our businesses. These short-term management issues are more than offset by the longer-term positive market trends in sustainable land use, which underpin the growth potential of our business. As outlined on pages 12 and 13 we see three main global trends shaping the future of our business: sustainable agronomy, global food supply responsiveness and the emerging nature economy. We view sustainable agronomy as a method of optimising agricultural practices while minimising negative environmental impacts. This is something we strive to achieve at Origin and in FY23 we continued to invest in dedicated bio-solutions and proprietary technologies for biological innovations for agriculture. We are also committed to playing our part in the creation of a robust, resilient, responsive and inclusive global food supply architecture and we understand the challenges presented by global hunger and food insecurity. The emerging nature economy is a growth area for Origin and one in which we believe our latest acquisitions are well positioned. While there will inevitably be variations and anomalies in the market, we remain focused on the controllable drivers of growth across our portfolio.

Q: What are the longer-term prospects for the Group?

This year, the continuing war in Ukraine, ongoing inflation, and unprecedented weather cycles have reminded us all of the fragility of the world we live in. At Origin, we remain positive about the future. We believe that as a values-led organisation, we can play a positive role in society for all our stakeholders. We are committed to serving our customers through our brands and services. Our proven strategy has the clarity and agility to support the evolution and growth of our business. Our growth journey will continue to be a blend of organic, M&A and portfolio activity as our strong financial position will allow us to capitalise on opportunities as they arise.



Sean Coyle
Chief Executive Officer
25 September 2023

Our Markets and Key Growth Drivers

A number of key global market trends influence our business decisions. Our brands and services are positioned in large and growing markets.

We have aligned our strategic priorities to focus on a model of sustainable land use that underpins food security, combats climate change and restores biodiversity and ecosystem services. Our ability to grow our existing business organically, while identifying, completing and integrating acquisitions, positions us well to address current global market trends, and thereby unlock our full potential for value creation.

Sustainable Agronomy

At Origin, we view sustainable agronomy as a method of optimising agricultural practices, while minimising negative environmental impacts. It involves efficient management of resources, adoption of sustainable technologies and the integration of sustainable practices into agricultural operations. By implementing sustainable agronomy practices, we enhance resource efficiency, reduce carbon footprint, ensure long-term profitability and contribute to the overall wellbeing of ecosystems and societies.

Delivering through our strategy

Delivering on the need for sustainable agronomy is built on Origin's strong heritage of providing market-leading technical advice and solutions to our customers across agriculture and amenity markets in the UK and Ireland and supporting food production systems in Continental Europe and Latin America. Our offering in this area is delivered through three strategic pillars for action: building and maintaining customer-centric, market-leading business models; transitioning our product and services portfolio; and accelerating our participation in amenity, environmental and ecological markets. Utilising our digital agronomy capabilities, we will continue to harness data and emerging technologies to deliver value-added solutions that improve efficiencies across the entire business.

Global Food Supply Responsiveness

In today's ever-expanding world, it has become increasingly evident that we must take proactive measures to address the surging global demand for food. By harnessing the power of advanced technologies, innovative tools and adopting sustainable practices, we can ensure a responsive global food supply system that can adequately meet the needs of an expanding population in the coming decade and beyond.

Delivering through our strategy

Our approach to global food supply responsiveness focuses on closing yield gaps and creating efficiencies within agricultural production systems that support the goal to eradicate food insecurity. Integration of new products and solutions into our portfolios across existing markets is central to our objective, as we support the transition from legacy plant protection portfolios to bio-solutions and speciality nutrition product technologies focused on yield optimisation.

Emerging Nature Economy

The emerging nature economy recognises the value of biodiversity, clean air and water, forests, oceans and other natural assets in supporting both human wellbeing and economic progress.

A key element to developing a nature economy requires integrating sustainable practices into existing industries and practices.

Delivering through our strategy

In addition to augmenting our existing offering within agricultural and amenity markets, we have accelerated our investment in businesses that provide customers with products and services that deliver environmental and ecological benefits across all sustainable land use markets. These businesses actively contribute to the conservation of our natural world and help ensure a sustainable future for generations to come.

Business Model

Our external environment

What we do and how we do it is influenced by a number of factors external to our business, all of which must be considered and managed. We proactively monitor developments and trends in our external environment.

The natural world

We must be resilient to changes such as climate change and population growth, and ensure our impact on the natural environment is positive, while being mindful of the role we play in our response to global food insecurity.

The political environment

We understand the key policy issues affecting our industry. These arise at national and regional level and are impacted by political decisions globally.

Our economic environment

The economy impacts our financing costs through market rate movements such as interest rates and inflation, and our customers' ability to respond to price changes.

Technology and innovation

New technology and innovations can create opportunities for improvements in our products and services, and in our efficiency in delivering them to our customers.

Our stakeholders

Our work impacts a wide variety of stakeholders and we regularly consult them to help develop and execute our plans.

Key inputs and capabilites

We are reliant on key resources and capabilities to fulfil our purpose, and we strive to have a positive impact on those resources through our activities to support our ongoing relationship with them for mutual benefit in the long-term.

People

Origin's strategy and success are dependent on the shared talent, diversity, innovation and values of the people it employs. We rely on skilled and engaged colleagues to deliver our services, and skills are maintained through training and development.

Suppliers and customer relationships

Origin relies on a healthy supply chain and strong relationships with its customers. Together with the strength of our brands, services and solutions, this provides a competitive advantage.

Government and regulators

The constructive relationships we have built with governments, regulators, suppliers and other stakeholders are fundamental to our ability to deliver our purpose.

Nature, communities and society

We rely on natural resources, healthy soils and vibrant ecosystems. We are fortunate to enjoy the support of the communities in which we work and the backing of civil society in pursuit of a transition to net zero.

Financial

The Group has a strong balance sheet which enables us to react quickly to long-term capital investment projects or strategically aligned opportunities.

Intellectual

Innovation helps us continually improve and understand performance trends in our industry. This helps us to be agile and proactive in delivering new products and services.

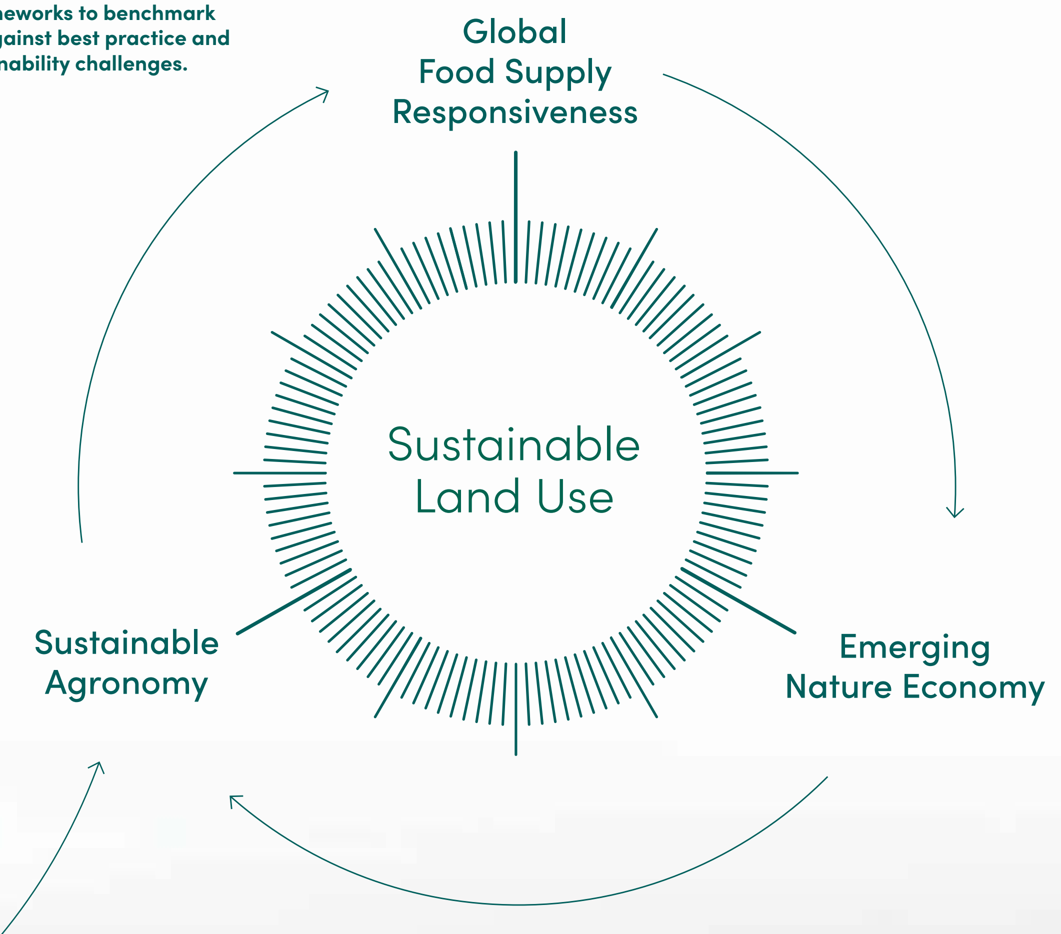
What makes us different

We sell complex products and services as integrated solutions that address the needs of customers in the agriculture, amenity, environment and ecology sectors.

Our integrated solutions enable us to respond swiftly, adopt new positions in our customer's value chain, and offer a wide range of technologies and capabilities that deliver results throughout the service or product life cycle. Our integrated solutions model is a key competitive advantage for Origin, enabling the synergetic transfer of innovation, R&D and intellectual property across the Group. For example, Agrii, a part of the Origin Group, leverages the power of skilled agronomists and top-tier insights to provide unparalleled expertise and support for sustainable, profitable farming systems across the UK, Romania and Poland. Marrying excellence and innovation with the latest R&D, Agrii equips customers to confidently navigate modern agricultural challenges. Employing comprehensive research and integrated pest management principles, we scrutinise every facet of sustainable food production systems. Collaboration between Origin's B2B fertiliser divisions has yielded enhanced efficiency fertilisers, promoting environmental consciousness in nutrient application. These products bolster yields, minimise environmental impact and benefit soil biology.

Our commitment to ESG

We operate in an environmentally and socially conscious manner and uphold the highest standards of corporate governance. We actively participate in a broad range of global ESG ratings, indices and frameworks to benchmark our approach against best practice and emerging sustainability challenges.



Value delivered for our stakeholders

People:
c. 2,800
employees

Customers:
> 50,000
customers

Shareholders:
€38m
returned to shareholders through dividends and buybacks

Communities & Society:
€19.6m
corporation tax paid

Natural Environment:
4 Acquisitions
in the Amenity, Environmental and Ecology division

Our People
See page 60

Sustainability Report
See page 50

Strategy

Strategy Focused on Growth

Origin is an international agronomy group, headquartered in Ireland and providing specialist advice, inputs and digital solutions to optimise the sustainable use of land.

Our objective is to develop long-term customer relationships by providing our customers with sustainable solutions to optimise land use, that nurture the growth of their businesses and the world around us.

While our business environment is undergoing transitional change, we see additional opportunities arising from major advances in technology, digitalisation and sustainable land use solutions.

OUR VALUES
WHAT GUIDES US

People
We grow futures together

Partnerships
We add value to lifelong relationships

Innovation
We shape the future

Integrity
We do the right thing

Community
We contribute to the success of the communities where we operate

OUR PURPOSE

Optimising the sustainable use of land through integrated solutions

OUR VISION

To be the leading and trusted partner of choice for growers and professionals in agriculture, amenity, landscaping and ecology markets

MACRO GROWTH DRIVERS

Sustainable agronomy

Global food supply responsiveness

Emerging nature economy

OUR STRATEGIC PILLARS
HOW WE WIN

Building and maintaining customer-centric, market-leading business models

Continue to deliver best-in-class technical agronomic advice and services to growers and professionals in our chosen market segments in UK and Ireland, Continental Europe and Latin America.

Transitioning our product and services portfolio

Evolve our portfolio of products and services to enable our customers to optimise land yields with specific focus on bio-solutions, specialty nutrition technologies and digital technologies.

Accelerating our participation in amenity, environmental and ecological markets

Accelerate and grow our presence in the amenity, environmental and ecological markets focusing on acquisitions beyond agriculture and within these sectors.

Nurturing Growth

Nurturing Growth
Supported by our Sustainability Framework

We are committed to being an impactful business, supporting a healthier planet to meet food production needs whilst optimising land use, addressing climate change and protecting natural capital. This means prioritising the wellbeing of our people, the environment and the communities we serve.

We have aligned our strategic priorities to focus on a model of sustainable land use.

	Objective	Why is it important to us?	What are we doing ?	What did we achieve in FY23?	Investing for growth
1. Building and maintaining customer-centric, market-leading business models	**Continue to deliver best-in-class technical agronomic advice and services to growers and professionals in our chosen market segments in UK and Ireland, Continental Europe and Latin America.**	Our industry is evolving and customers' needs are changing rapidly. Our integrated business models enable us to partner with our customers and suppliers to create and deliver market-leading agronomic advice, services, inputs and solutions in a sustainable manner.	We are constantly listening to our customers and gaining new insights while adapting our business to improve our ability to deliver sustainable products and solutions that address the real underlying needs of customers.	> Promoted agronomic best practices such as integrated pest management principles > Rolled out ERP implementation in Ireland and UK > Continued investment in the development of digital agronomy tools to support efficiencies	See case study on page 48 **- First Agbiotech**
2. Transitioning our product and services portfolio	**Evolve our portfolio of products and services to enable our customers to optimise land yields sustainably with specific focus on bio-solutions, specialty nutrition technologies and digital technologies.**	We are focused on delivering our innovative, integrated sustainable land use solutions. Our customers have an increasing need for more integrated and holistic solutions and Origin can maximise its overall growth potential by focusing on its ability to deliver solutions that meet this growing need.	Our combination of organic growth, investment in existing and new businesses plus a focus on continuously developing our people and technologies and innovating our products and services, delivers positive, sustainable outcomes for all our stakeholders.	> Fast tracked trials and development of biologicals > Launched First Agbiotech in Brazil > Focused on improving Nitrogen Use Efficiency > Expanded foliar fertiliser capabilities in Poland	See case study on page 42 **- Foliq**
3. Accelerating our participation in amenity, environmental and ecological markets	**Accelerate and grow our presence in amenity, environmental and ecological markets focusing on acquisitions beyond agriculture, within these sectors.**	Our amenity, ecology and environment businesses focus on providing nature-based solutions, while protecting and nurturing the environment. We recognise the changing world around us and Origin's ability to create value through action on integrating the Group's wider products and services into solutions that contribute to more sustainable land use.	Deepening our understanding of our customers' world within these industries, acquiring new businesses and developing proactive initiatives to improve our offering. We will continue to identify opportunities for further investment that are aligned with the Group's strategy.	> Established new ecology and environmental division > Expanded landscaping and forestry product offering	See case study on page 35 **- Keystone**

Key: Strategic Enablers

Our strategic enablers are key disciplines that enable us to deliver against our three strategic priorities. These enablers ensure a common approach to value-creation across the Group.

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

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.

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 amenity, environmental and ecological markets

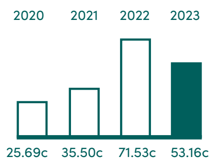
STRATEGIC ENABLERS

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

FINANCIAL KPIs

Adjusted Diluted Earnings per Share ('EPS')

53.16c



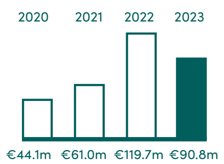
Description
Measures adjusted diluted EPS in the current year.

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.

Operating Profit

€90.8m



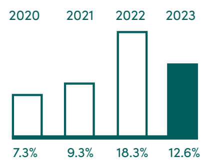
Description
Measures operating profit contribution from subsidiary undertakings.

Link to Strategy

Strategic Ambition
A key element of the Group's strategic ambition is to deliver cumulative operating profit of €415m from FY22 to FY26.

Return on Capital Employed ('ROCE')

12.6%



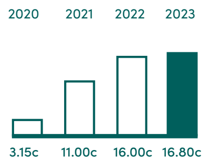
Description
ROCE is defined as Group earnings before interest, tax and amortisation of non-ERP related intangible assets taken as a percentage of Group Net Assets.

Link to Strategy

Strategic Ambition
A key element of the Group's strategic ambition is to deliver ROCE of 12 – 15%.

Dividend

16.80c



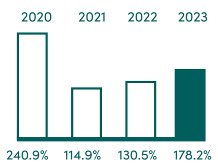
Description
Measures the total dividend per ordinary share proposed in the current year.

Link to Strategy

Strategic Ambition
The Group's strategic ambition is to deliver a progressive dividend policy with a payout ratio of >35%.

Free Cash Flow Ratio

178.2%



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.

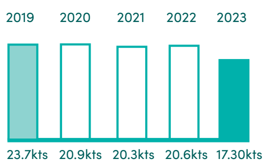
Link to Strategy

Strategic Ambition
A key element of the Group's strategic ambition is to deliver a Free Cash Flow Ratio of >80%.

NON-FINANCIAL KPIs

Carbon Emissions (Scope 1 and 2)

17.30KTS



Description
Total Scope 1 and 2 carbon emissions expressed in kilotonnes (kts) of CO_2-eq.

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)

11.5MTS

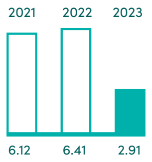
Description
Total Scope 3 carbon emissions expressed in millions of tonnes (mts) of CO_2-eq.

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

2.91



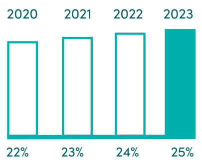
Description
Measures the Group's Reportable Injury Rate ('RIR') per 1,000 employees.

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

25%



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

This Financial Review provides an overview of the Group's financial performance for the year ended 31 July 2023 and of Origin's financial position at that date.

€2.5b

Group Revenue

€90.8m

Operating Profit

53.16c

Adjusted Diluted EPS

Origin delivered another good performance in FY23. It was also a year of significant strategic progress and continued development for the Group. In what was a volatile economic environment and trailing a strong comparative prior year, our teams across the Group delivered for all our stakeholders.

Amongst the financial highlights for the year were:

> Strong adjusted operating profit of €90.8m

> Strong cash generation and conversion with free cash flow of €104.4m

> Completion of four acquisitions in the Group's Amenity, Environmental and Ecology business

> Proposed increase in the total dividend for the year of 5%

These results were achieved despite what was a difficult operating environment for all businesses, not just Origin. The resilience of our business model was again demonstrated as the Group managed these challenges well, to deliver a good performance in FY23.

The economic environment remains volatile and we expect this to be a feature for businesses in the year ahead. However, Origin is well positioned to capitalise on its market positions in attractive growing markets, supporting sustainable agronomy, global food supply responsiveness and the emerging nature economy. Combined with a strong balance sheet, we believe this will enable us to continue to deliver on our ambitions.

Reporting Segments

The Group has three separate reporting segments, as set out below.

Ireland and the UK
This segment includes the Group's wholly-owned Irish and UK-based Business-to-Business Agri-Input operations, Integrated Agronomy and On-Farm Service operations and Amenity, Environmental and Ecology operations. In addition, this segment includes the Group's associates and joint venture undertaking.

Continental Europe
This segment includes the Group's operations in Poland, Romania and Ukraine.

Latin America
This segment includes the Group's operations in Brazil.

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

	2023		2022	
	Revenue €'m	Operating profit[1] €'m	Revenue €'m	Operating profit[1] €'m
Ireland and the UK	1,641.8	57.8	1,614.4	94.5
Continental Europe	696.3	17.3	654.5	15.6
Latin America	118.1	15.7	73.2	9.6
Total	**2,456.2**	**90.8**	**2,342.1**	**119.7**

The result from the Group's associates and joint venture undertaking was €4.0 million (2022: €6.8 million).

Revenue

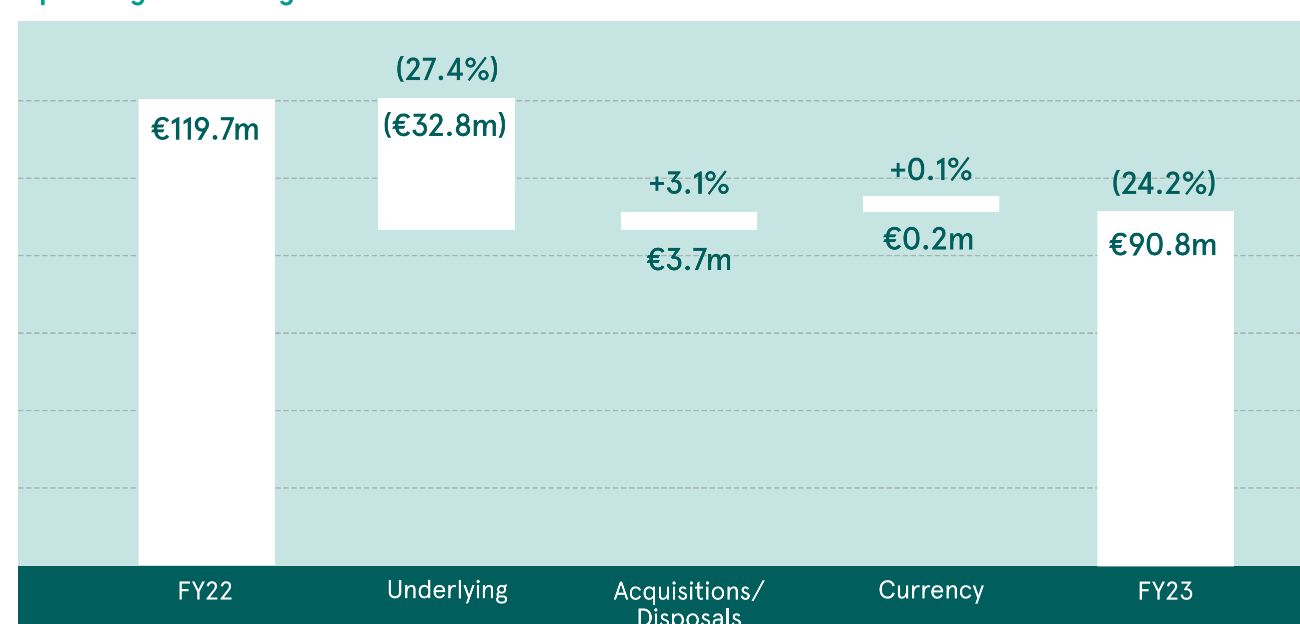
Group revenue increased by 4.9% to €2,456.2 million on a reported basis and 6.5% on a constant currency basis. Excluding crop marketing, revenue in the Agronomy and Inputs businesses delivered constant currency growth of 5.2%, with price growth of 12.5%, reflecting global commodity prices, and an increase of 1.1% from acquisitions set against reduced volumes of 8.4%, driven primarily by a combination of reduced Ukraine activity and lower fertiliser volumes.

Operating Profit[1]

Operating profit[1] amounted to €90.8 million compared to the unique contribution in FY22 of €119.7 million, which was impacted by strong commodity prices and highly volatile trading conditions. Excluding FY22's result, the operating profit of €90.8m delivered in FY23 exceeds the previous best of the Group, with increases recorded in Continental Europe and Latin America set against the expected reduced contribution from Ireland and the UK.

Group operating margin has reduced from 5.1% to 3.7% in FY23. This was principally driven by the Ireland and UK segment, which saw its operating margin reduce from 5.9% in FY22 to 3.5% in FY23.

Operating Profit Bridge



Associates and Joint Venture

Origin's share of the profit after taxation from associates and joint venture amounted to €4.0 million in the period (FY22: €6.8 million). The FY23 performance reflects a weaker feed commodity market in the second half of the year compared to the stronger operating and trading conditions experienced in FY22.

Finance Expense and Net Bank Debt

Net cash[5] at 31 July 2023 was €53.2 million (net debt of €1.7 million including IFRS 16 lease debt) compared to net cash[5] of €43.4 million (net debt €5.1 million including IFRS 16 lease debt) at the end of the prior year, an increase of €9.8 million. The movement is primarily driven by the strong FY23 operating performance and a net working capital inflow during the year, as described below.

Net finance costs amounted to €13.0 million, which represents an increase of €1.9 million on the prior year. Excluding the impact of IFRS 16, there was an increase in net finance costs of €1.8 million reflecting increased interest rates, year-on-year, across the Group.

Taxation

The effective tax rate for the year ended 31 July 2023 was 24.4% (2022: 23.0%), and reflects the increased corporation tax rate in the UK in addition to the mix of geographies where profits were earned in the year.

Exceptional Items

Exceptional items net of tax amounted to a charge of €0.6 million in the year (FY22: credit of €2.8 million), and are summarised in the table below:

Year ended 31 July	2023 €'m
Acquisition and disposal related costs	2.3
Ukraine related costs	2.0
Arising in associates and joint venture	(3.7)
Total exceptional items, net of tax	**0.6**

Adjusted Diluted Earnings per Share[3] ('EPS')

Adjusted diluted EPS[3] amounted to 53.16 cent per share, a decrease of 25.7% on a reported basis and 25.9% on a constant currency basis.

Dividends

The Directors are proposing a final dividend of 13.65 cent per ordinary share for approval at the AGM in November 2023, bringing the total dividend payment for FY23 to 16.80 cent, an increase of 5.0%. Subject to shareholder approval at the AGM, this final dividend will be paid on 9 February 2024 to shareholders on the register on 19 January 2024.

Share Buyback

On 28 September 2022 the Group commenced a share buyback programme to repurchase up to €20 million of ordinary shares. The programme was completed on 29 March 2023, with the average price paid per share of €4.0583.

Capital Structure – Bank Facilities

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.

At 31 July 2023, the Group had unsecured committed banking facilities of €400.0 million (2022: €400.0 million), with pricing linked to ESG performance, of which €33.8 million will expire in 2024 and €366.2 million in 2026.

Cash Flow and Net Bank Debt

Net cash[5] at 31 July 2023 was €53.2 million compared to net cash[5] of €43.4 million at the end of the prior year. 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. Group Treasury monitors compliance with all financial covenants, which at 31 July 2023 included:

	Covenant	2023 Full year times	2023 Half year times	2022 Full year times	2022 Half year times
Net bank debt: EBITDA	Maximum 3.5x	–	1.03	–	0.61
EBITDA: Net interest	Minimum 3.0x	8.57	9.91	13.83	11.10

A summary cash flow is presented below:

	2023 €'m	2022 €'m
Cash flow from operating activities, before exceptional items	115.5	146.0
Change in working capital	43.9	16.2
Interest and taxation	(31.2)	(34.3)
Cash flow from ongoing operating activities	**128.2**	**127.9**
Exceptional items	(3.5)	(0.2)
Net cash flow from operating activities	**124.7**	**127.7**
Dividends received	0.1	3.0
Net capital expenditure:		
– Routine	(7.9)	(6.9)
– Investment	(28.3)	(17.2)
Acquisition and investment expenditure (including debt acquired)	(30.5)	(1.5)
Cash consideration on disposal of subsidiary/equity investment	–	2.9
Proceeds from investment properties/Property, Plant and Equipment	0.2	20.5
Dividends paid	(18.0)	(13.4)
Share buyback	(20.0)	(40.0)
Lease payments	(14.8)	(13.5)
Other	1.5	(0.6)
Increase in cash	**7.0**	**61.0**
Opening net bank debt[5]	43.4	(14.4)
Translation	2.8	(3.2)
Closing net cash[5]	53.2	43.4

Working Capital

For the year ended 31 July 2023, there was a working capital inflow of €43.9 million reflecting the continued focus on working capital optimisation across the Group. While the year end represents the low point in the working capital cycle for the Group reflecting the seasonality of the business, working capital performance was positively impacted by lower fertiliser raw material and feed pricing, the favourable timing impact of purchases and sales offtakes during H2 and the net benefit of trade payables which have been suspended in accordance with international sanctions imposed in response to the Russian invasion of Ukraine in 2022. We continue to monitor the situation regarding sanctions and work very closely with the relevant National Competent Authorities and will continue to act in accordance with their guidance.

Return on Capital Employed

Return on capital employed is a key performance indicator for the Group, with Origin delivering 12.6% in 2023 (2022: 18.3%), as follows:

	2023 €'m	2022 €'m
Capital employed – 31 July	**547.2**	532.7
Average capital employed ('Group Net Assets' as defined on page 29)	**754.3**	691.4
EBITA (as defined on page 29)	**94.8**	126.6
Return on capital employed	**12.6%**	18.3%

Free Cash Flow

The Group generated free cash flow in the year of €104.4 million (2022: €108.5 million). A further analysis on the calculation of Free Cash Flow is set out on page 28.

Corporate development

During the year, the Group continued to strengthen its offering in its Amenity, Environmental and Ecology business with the acquisitions of Keystone Environmental, Neo Environmental, Agrigem and British Hardwood Tree Nursery. Subsequent to the year end, the Group acquired the business and operating assets of Suregreen Limited ('Suregreen') from its administrators. Suregreen is a UK-based landscape and gardening products supplier for trade professionals and DIY customers. These acquisitions complement the Group's organic growth strategy, are EPS-enhancing and broaden its expertise and capabilities in the growing market for ecological and environmental products and services which will continue to play an important role in sustainable land use to help tackle climate change, restore biodiversity, and create recreational spaces to promote social wellbeing.

Post-Employment Benefit Obligations

The Group operates a number of defined benefit and defined contribution pension schemes, with assets held in separate trustee administered funds. All of the defined benefit schemes have been closed to new members for a number of years and the majority are closed to future accrual.

Under IAS 19 'Employee Benefits', the amounts recognised in the Consolidated Statement of Financial Position as at 31 July 2023 are as follows:

	2023 €'m	2022 €'m
Non-current assets		
Surplus in defined benefit schemes	**2.6**	7.8

The movement during the year primarily relates to remeasurements of €6.1 million, principally due to changes in financial assumptions, offset by remeasurement losses on scheme assets.

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 €3.17 to €4.51 during the year from 1 August 2022 to 31 July 2023. The Group's share price at 31 July 2023 was €3.20 (31 July 2022: €3.96).

Sustainability

Origin made significant progress on its Environmental, Social and Governance ('ESG') agenda in FY23. During the year the Group continued the implementation of its environmental sustainability strategy, 'Nurturing Growth' and its associated targets. Origin is focused on actions in the areas that are most important to stakeholders and has prioritised work in the evolution of a more sustainable product portfolio.

The Group also implemented its carbon transition plan and has committed to a 54.9% reduction in Scope 1 and 2 emissions, and a 32.5% reduction in Scope 3 emissions, by 2032 from a 2019 base. These targets have been submitted for validation to the Science Based Target initiative ('SBTi').

The Group's efforts have been acknowledged with improved ESG ratings: Sustainalytics (Low Risk), MSCI (A rating) and CDP (B rating). This achievement has resulted in Origin attaining the top end of its ESG targets within its sustainability-linked revolving credit facility.

On the social agenda, Origin has also made progress on Diversity and Inclusion during the year with good engagement across the organisation culminating in achieving 25% female representation in leadership and management positions (7% increase since 2018) and 33% female representation on the Origin Board. The Group also increased resourcing within its environmental compliance team and launched a series of actions across education, talent acquisition and engagement to further embed our progress.

Investor Relations

Our strategy aims to create long-term shareholder value and we support this strategy through regular and open communication with all capital market participants. Contact with institutional shareholders is the responsibility of the executive management team including the Chief Executive Officer, the Chief Financial Officer and the Head of Investor Relations.

We engage with institutional investors in numerous one-on-one meetings, as well as at roadshows and equity conferences. During FY23, meetings were held with 142 institutional investors. Engagement was facilitated through a combination of in-person meetings and remotely using virtual conferences and video calls.

TJ Kelly
Chief Financial Officer
25 September 2023

Our strategy aims to create long-term shareholder value and we support this strategy through regular and open communication with all capital market participants.

Sustainability Report

See page 50

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 (2023: €11.0m, 2022: €13.0m) and exceptional items, net of tax (2023: charge of €0.6m, 2022: credit of €2.8m).
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 stated 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:

	2023 €'m	2022 €'m
Operating profit (per Consolidated Income Statement)	**80.6**	115.3
Exceptional items	**0.8**	(3.9)
Amortisation of non-ERP related intangible assets	**13.4**	15.2
Share of profit after tax of associates and joint venture	**(4.0)**	(6.8)
Total	**90.8**	**119.7**

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 €104.4 million (2022: €108.5 million).

	2023 €'m	2022 €'m
EBITDA as defined on page 29 (excluding associates and joint venture)	**99.5**	130.4
Interest paid	**(11.5)**	(8.0)
Tax paid	**(19.7)**	(26.2)
Routine capital expenditure	**(7.9)**	(6.9)
Working capital inflow	**43.9**	16.2
Dividends received	**0.1**	3.0
Free cash flow	**104.4**	108.5

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 12.6% in 2023 (2022: 18.3%), as follows:

	2023 €'m	2022 €'m
Total assets	**1,375.6**	1,512.4
Total liabilities	**(965.0)**	(1,109.6)
Adjusted for:		
Net debt (including IFRS 16 Lease liability)	**1.7**	5.1
Tax, put option and derivative financial instruments, net	**50.3**	52.0
Accumulated amortisation	**84.6**	72.8
Capital employed – 31 July	**547.2**	532.7
Average capital employed (Group Net Assets as defined below)	**754.3**	691.4
Operating profit	**80.6**	115.3
Exceptional items	**0.8**	(3.9)
Amortisation of non-ERP intangible assets	**13.4**	15.2
EBITA (as defined below)	**94.8**	126.6
Return on capital employed	**12.6%**	18.3%

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

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.

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

	2023 €'m	2022 €'m
Operating profit (per Consolidated Income Statement)	**80.6**	115.3
Exceptional items	**0.8**	(3.9)
Amortisation of non-ERP related intangible assets	**13.4**	15.2
Total	**94.8**	**126.6**

EBITDA

EBITDA is earnings before interest, tax, depreciation, 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:

	2023 €'m	2022 €'m
Operating profit (per Consolidated Income Statement)	**80.6**	115.3
Depreciation (owned assets)	**8.7**	10.7
Exceptional items	**0.8**	(3.9)
Amortisation of non-ERP related intangible assets	**13.4**	15.2
Share of profit after tax of associates and joint venture	**(4.0)**	(6.8)
Total	**99.5**	**130.4**

Ireland and the United Kingdom

Ireland and the UK delivered a good performance in FY23, reflective of a return to more normalised trading conditions as the year progressed, including some volume recovery in Q4 from what was a wet and cold Q3 period. As previously stated, FY23 is set against a unique prior year comparative and, while reported revenue increased by 1.7%, operating profit decreased by 38.8%.

Ireland and the United Kingdom in numbers:

€1,641.8m
Revenue

c. 1,600
Employees

€57.8m
Operating Profit[1]

c. 35,000
Customers

CASE STUDY

See pages 34 to 37 for details of the Group's acquisitions during the year in the Environmental and Ecology space.

While FY23 continued to be characterised by significant price and volume volatility, these challenges were successfully managed across the Group. Agronomy Services and Agri-Inputs experienced an underlying volume reduction of 7.4% for the period, primarily fertiliser driven.

Operating margin decreased to 3.5% from 5.9% in the prior year. This again reflects the exceptional nature of FY22's result.

Agronomy Services

Integrated Agronomy and On-Farm Services delivered a strong result for the year.

The result was supported by a robust planted area across the UK, despite the impact of some weather-related challenges. Strong volume performance across our seed portfolio was set against reductions in fertiliser and crop protection volumes, as anticipated. The FY23 harvest is progressing well, after a slow start, and yields to-date are as expected.

Agri-Inputs

Our Business-to-Business Agri-Inputs division delivered a solid performance, despite experiencing reduced demand as a result of higher global raw material prices, which have fallen towards the end of the year.

Fertiliser

Fertiliser delivered a solid financial and operating performance, while navigating ongoing pricing uncertainties and supply chain challenges. The global fertiliser market experienced significant raw material price volatility throughout the year, and this negatively impacted FY23 volumes.

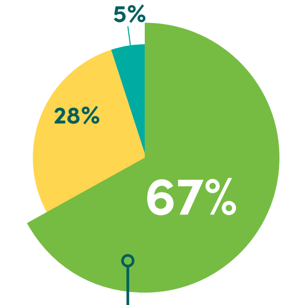
Despite the challenges faced in global markets, the Group continues to execute strongly across the business. Sustainable land use and soil health are a core focus for the Group, and Origin will continue to invest in innovative products to meet evolving customers' needs.

Operational Review - Ireland and the United Kingdom

	2023 €'m	2022 €'m	Change on prior year: Change %	Underlying[3] %	Constant Currency[4] %
Revenue	1,641.8	1,614.4	1.7%	2.6%	4.0%
Operating profit[1]	57.8	94.5	(38.8%)	(41.1%)	(37.2%)
Operating margin[1]	3.5%	5.9%	(240bps)	(250bps)	(230bps)
Associates and joint venture[2]	4.0	6.8	(41.0%)	(40.4%)	(40.4%)

1. Before amortisation of non-ERP intangible assets and exceptional items
2. Profit after interest and tax before exceptional items
3. Excluding currency movements and the impact of acquisitions
4. Excluding currency movements

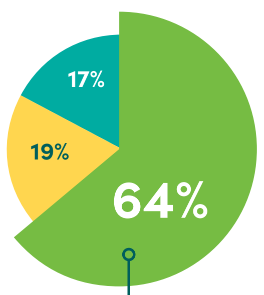
Revenue by Geography



2023

€1,641.8m

Operating Profit by Geography



2023

€57.8m

Feed Ingredients

Origin's Feed Ingredients division delivered a satisfactory performance in FY23, again set against stronger FY22 operating and trading conditions.

The Group's animal feed manufacturing associate, John Thompson & Sons Limited, in which the Group has a 50% shareholding, delivered a satisfactory performance in the period.

Amenity, Environmental and Ecology

As part of the strategy outlined at the Group's 2022 Capital Markets Day, Origin committed to accelerating its participation in the amenity, environmental and ecology markets. In FY23, the Group's Amenity, Environmental and Ecology business delivered a good performance, supported by the impact of acquisitions completed during the year.

During the year, the Group completed four acquisitions in this space, totalling €30.1 million, with a further acquisition post year end. The five acquisitions are: Agrigem, British Hardwood Tree Nursery, Keystone Environmental, Neo Environmental and Suregreen.

These newly acquired businesses provide a diverse range of ecological and environmental products and services, in areas such as forestry, landscaping and habitat conservation. They primarily cater for the growing demand from customers seeking sustainable nature-based solutions.

These acquisitions complement Origin's organic growth strategy and broaden its offering in the emerging nature economy through sustainable land use.

100 - 2,000ha

Representative Customer Profile

Environmental & Ecology

A key focus of Origin's refreshed strategy is the environmental and ecology sector, the emerging nature economy and new concepts in sustainable land use.

Driven by strong underlying sustainability trends, Origin is committed to creating a significant and future-focused ecology and environmental business within the Group. This business will combine technical advisory services with practical project delivery via environmental contracting.

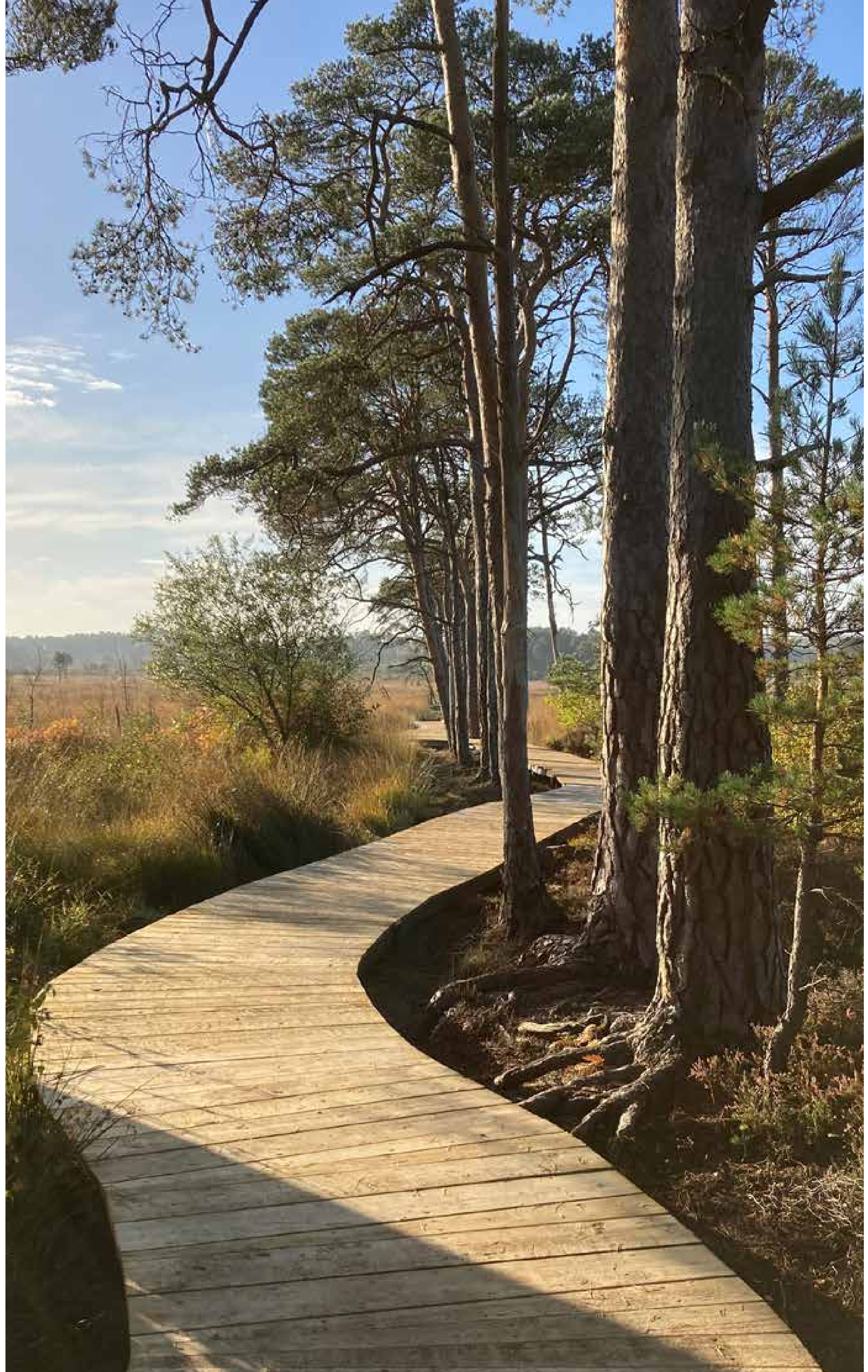
In FY23, Origin acquired two ecology and environmental businesses, namely : **Keystone Environmental Limited**, which was acquired in October 2022 and **Neo Environmental Limited**, acquired in March 2023.

Together, these two businesses give Origin core skills and capability in nature services (ecology and biodiversity), the practical delivery of nature-based solutions and renewable energy advisory services.

Dr Mark Webb

In May 2023, Dr Mark Webb was appointed as Managing Director of our Ecology and Environment division. Mark is a Chartered Ecologist and Fellow of the Chartered Institute of Ecology and Environment Management, with a PhD in conservation biology. Mark joined from WSP UK where he most recently was the Head of Environmental Services.

With more than 20 years' experience in environmental consultancy, Mark brings deep expertise in the ecology and environmental arena, having operated at both large consultancy and the more entrepreneurial level. Mark's earlier career was spent in academia, lecturing in ecology at Staffordshire University.



IRELAND AND THE UNITED KINGDOM CASE STUDY

keystone
making ecology our business

Keystone is a UK-based ecology solutions provider specialising in the design, planning and delivery of complete ecological solutions.

By combining insights at survey stage with legislative knowledge and robust project management processes, Keystone has become a trusted ecological partner with an established client base.

Thursley National Nature Reserve

Thursley National Nature Reserve, located in Surrey, UK, features vast areas of dry heathland, peat bogs, and pine and deciduous woodlands. Despite being a valuable local and national asset, certain areas of the reserve were inaccessible due to wet terrain.

Keystone was engaged by Natural England, the reserve's owners, to develop plans to design and install a boardwalk in an ecologically sound manner, while respecting the local environment. The new boardwalk, officially opened in April 2023, spans over 1.3 kilometers and includes viewing platforms, providing valuable access to previously unreachable areas of the reserve.

NEO ENVIRONMENTAL

Neo is a multi-disciplinary consultancy firm that offers leading planning, environmental and technical advice to various clients, primarily in the renewable energy sector across the UK and Ireland.

Comprising experienced and accredited planners, engineers and multi-disciplinary environmental consultants, Neo ensures the provision of comprehensive in-house collaborative services for projects.

Wind Energy

Neo excels in the field of wind energy, having successfully completed engagements on over 100 wind energy projects throughout the UK and Ireland, with a total capacity of approximately 0.5GW. These projects encompass a wide range, from small single domestic wind farms to large multi-Megawatt wind farms, as well as co-location projects involving multiple energy types. Neo's involvement varies from providing complete planning and environmental assessments (including Environmental Impact Assessments) to producing supporting EIA Chapters and reports.

Continental Europe

Continental Europe ('CE') delivered a solid performance in FY23, delivering an overall increase in operating profit to €17.3 million.

Overall volumes were back in each geography in CE, with underlying business volumes reducing by 18.2% in the period, primarily driven by reduced activity levels in Ukraine and the impact of higher product pricing.

Continental Europe in numbers:

€696.3m
Revenue

c. 900
Employees

€17.3m
Operating Profit

c. 15,000
Customers

CASE STUDY

See pages 42 and 43 for details on the expansion of Origin's manufacturing capabilities in Continental Europe.

Poland

Poland delivered a good performance in FY23, with the cropping area largely in line with FY22.

The performance was characterised by a continued focus on working capital optimisation, with a reduction in net working capital delivered year-on-year. Across Poland, the harvest is progressing as planned with good yields reported across most regions. Farm sentiment remains cautious, with input price volatility delaying purchasing decisions. The construction of the expanded 'Foliq'-branded liquid foliar fertiliser facility is progressing to plan, with commissioning expected during the first half of calendar year 2024.

Ukraine

Activity levels in Ukraine have continued to reduce significantly as a result of the war. In recent years the Group has undertaken a significant de-risking of the balance sheet through a sustained focus on working capital reduction. Subsequent to year end, the Group took the difficult decision to wind down operations in Ukraine, and it will cease trading in September 2023. The Group's Ukraine business has experienced a number of challenges, most recently as a result of the war with reduced activity levels in relation to on-farm liquidity, however, a volatile trading environment and challenging market dynamics have resulted in the business being loss-making over a number of years, with little evidence that the trading environment will improve post-war.

Romania

Romania reported a strong performance in FY23, supported by a robust planted area, satisfactory crop establishment and generally favourable soil moisture levels.

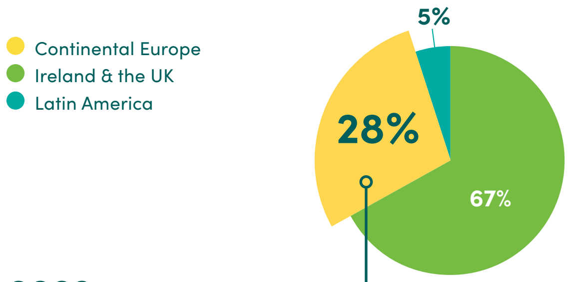
The harvest of winter crops is largely complete across Romania, with record oilseed rape yields recorded in some regions set against lower than average yields for other winter cereals. Farm sentiment is cautious with some early purchasing of oilseed rape noted, however purchasing decisions for other winter cereals are expected to be delayed. The Group will commence its investment programme to expand our micropack production facility and fertiliser coating facilities in early FY24.

Operational Review – Continental Europe[1]

			Change on prior year		
	2023 €'m	**2022 €'m**	**Change %**	**Underlying[3] %**	**Constant Currency[4] %**
Revenue	464.6	461.8	0.6%	2.4%	2.4%
Operating profit[2]	15.8	14.8	6.6%	5.1%	5.1%
Operating margin[2]	3.4%	3.2%	20bps	10bps	10bps

1. Excluding crop marketing. While crop marketing has a significant impact on revenue, its impact on operating profit is less significant. For the year ending 31 July 2023 crop marketing revenues and profits attributable to Continental Europe amounted to €231.7 million and €1.5 million respectively (2022: €192.7 million and €0.8 million respectively). An analysis of revenues, profits and margins attributable to agronomy services and inputs more accurately reflects the underlying drivers of business performance
2. Before amortisation of non-ERP intangible assets and exceptional items
3. Excluding currency movements and the impact of acquisitions and disposals
4. Excluding currency movements

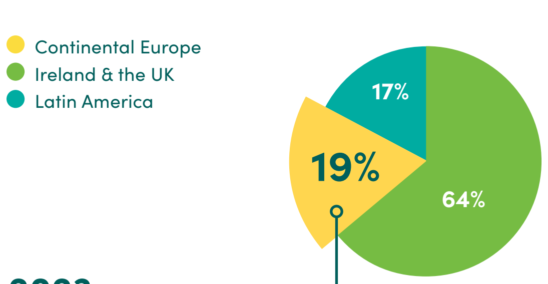
Revenue by Geography



2023

€696.3m

Operating Profit by Geography

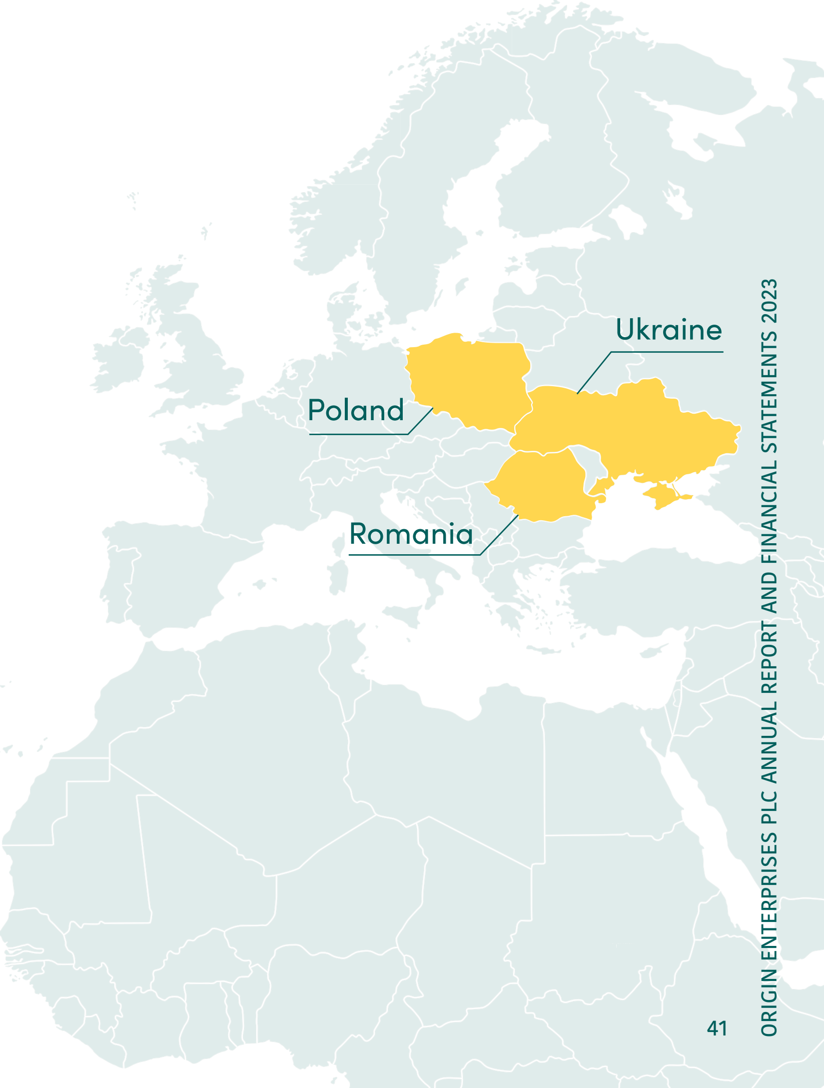


2023

€17.3m

100 – 50,000 ha

Representative Customer Profile



Across Continental Europe, **Foliq** is Origin's range of in-house foliar fertilisers that, in addition to its standard nutrition function, has a significant impact on the processes responsible for crop growth rate through a balanced content of macro and micro nutrients.

Origin's state-of-the-art seed processing and input formulation facility in Alexandrów, Poland, is a key component of our Continental Europe business. In FY23, we invested further in the expansion of this business with the consolidation of Agrii Polska's production operations into one state-of-the-art facility. This expansion will enable Agrii Polska to increase its production capabilities of Foliq, the leading foliar fertiliser in the market.

Previously, Agrii Polska manufactured Foliq at a facility in Blonie, which was reaching its maximum capacity. With Origin's goal of developing a market-leading in-house portfolio of crop protection and nutrition products, it became necessary to increase the volume of Foliq production. The Alexandrów site was chosen for its ideal location and footprint to accommodate the new, improved and expanded production facility.

By consolidating all production operations in one site, this investment project aims to improve operational efficiencies and deliver market-leading solutions to farmers in Continental Europe.

The investment to relocate and improve our Foliq production capabilities from Blonie to Alexandrów underlines Origin's commitment to farmers in Continental Europe. Bringing all of our production capabilities to one site is a key strategic development for Agrii Polska, and provides significant logistical capabilities to reinforce our market-leading positions.

Leszek Skrzypczyk
Managing Director, Agrii Polska

Agrii Polska's development of a new Foliq manufacturing site in Alexandrów, Poland, demonstrates Origin's commitment to expanding our in-house portfolio of nutrition products in Continental Europe.

Agrii Polska's current facility in Alexandrów was opened in June 2018 and is a state-of-the-art facility housing Seed Processing and Input Formulation capabilities. The addition of the Foliq manufacuring facility to Alexandrów's overall footprint extends Agrii Polska's market-leading infrastructure and is key to the Origin Group's wider strategy of creating a market-leading in-house portfolio of crop protection and nutrition products.

€4m
investment

40%
increase in volume capacity

5 million
litres of production capacity

c. 1,200
square meters of production space

Latin America

Latin America delivered another strong performance in FY23, with operating profit increasing to €15.7 million from €9.7 million in FY22, with an underlying increase of €4.6 million.

Latin America in numbers:

€118.1m
Revenue

c. 300
Employees

€15.7m
Operating Profit[1]

c. 1,000
Customers

CASE STUDY

See pages 48 and 49 for details of First Agbiotech, Origin's dedicated biological solutions business in Latin America.

In the Latin America business, there was an underlying increase in volumes of 30.1%. The strong volume development and underlying growth was enabled by the broadening of our product range, following additional investment to increase capacity of liquid, dry and Controlled Release Fertiliser ('CRF'). The Group's CRF operations reached maximum capacity, ahead of targets, in FY23. Further investment will be required in FY24 to address current production-related constraints. The establishment of F1rst Agbiotech, a dedicated biological Business Unit supporting research and development of bio-solutions, continued in line with expectations, with the initial sales volumes delivered through Q4 FY23.

The overall result was supported by the total cropping area dedicated to soya, Brazil's principal crop, increasing by 5.1% on the prior year to 43.6 million hectares, with the expected soya harvest increasing to 153.3 million tonnes from 125.5 million tonnes last year. The total production for Brazil's secondary crop, maize, is forecasted to increase by 10.6% to 125.1 million tonnes.

50 - 5,000 ha

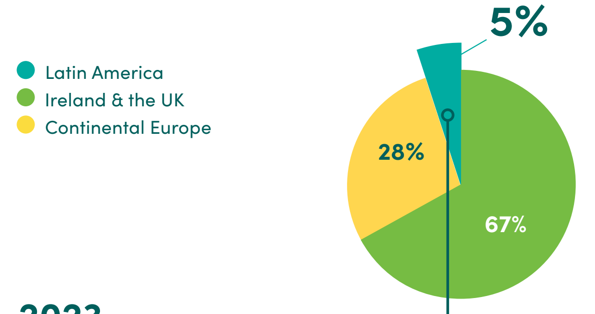
Representative Customer Profile

Operational Review - Latin America

			Change on prior year		
	2023 €'m	**2022 €'m**	**Change %**	**Underlying[2] %**	**Constant Currency[3] %**
Revenue	118.1	73.2	61.3%	48.5%	48.5%
Operating profit[1]	15.7	9.7	62.1%	47.3%	47.3%
Operating margin[1]	13.3%	13.2%	10bps	10bps	10bps

1. Before amortisation of non-ERP intangible assets and exceptional items
2. Excluding currency movements and the impact of acquisitions and disposals
3. Excluding currency movements

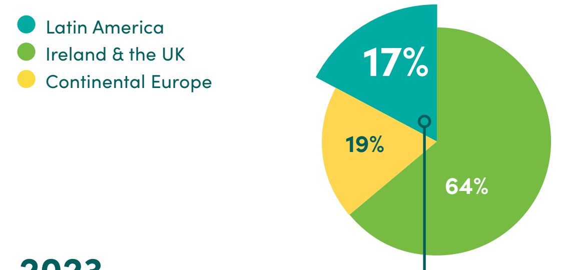
Revenue by Geography



2023

€118.1m

Operating Profit by Geography



2023

€15.7m

"Brazil continues to be one of the world's largest food producers, ranking in the top 5. It is the number two net exporter of food globally, with agriculture representing c. 25% of GDP. This provides a platform for Origin, with Fortgreen going from strength to strength."

Marcio Lins,
CFO Origin Latin America

FIRST
AGBIOTECH

First Agbiotech is a dedicated biological solutions business, supporting the research and development of bio-solutions.

The bio-solutions market in Latin America offers a unique growth opportunity for Origin's First Agbiotech business. Heretofore, there have been low adoption rates for biostimulants and biocontrols, but a growing understanding of their use and benefits in sustainable land use is driving demand.

Equipped with state-of-the-art laboratories, growth chambers and glass houses, First Agbiotech focuses on developing proprietary technology for biological innovations for agriculture.

Research and Innovation

First Agbiotech is under the management of three post-doctoral students with specialist expertise in the effectiveness of different biostimulant and biocontrol products in stimulating positive biochemical processes in plants.

The research and development focuses on microbiology and agronomy supported by specialised laboratories for sterilisation, biochemical analysis, fermentation and agronomy.

Product Portfolio

Our research has led to the creation of a diverse range of products across four platforms.

Linha Royal® Linha Essence®

Linha Quest® Linha MetaB®

This includes a complete line of plant inoculants and biopesticides that offer sustainable solutions for plant protection and pest management.

Integration with Traditional Plant Protection

As the adoption of bio-solutions grows, they are increasingly being used in conjunction with traditional plant protection products ('PPPs') and integrated pest management systems. First Agbiotech strives to promote the use of PPPs in a more environmentally sustainable manner, while simultaneously driving on-farm yields.

What are Biostimulants and Biocontrols?

Biostimulants can be microbial, such as plant growth-promoting bacteria and mycorrhizal fungi, or non-microbial, including seaweeds, humic acids, and amino acids. These substances contribute to enhanced plant growth and development by promoting beneficial associations in the soil.

On the other hand, biocontrols encompass fully registered biopesticides that are based on living microorganisms or natural products. These products have demonstrated the ability to directly or indirectly control pests or diseases.

First Agbiotech transforms the resources of nature into technology applications for growers and producers.

First Agbiotech uses state-of-the-art acclimatised greenhouse facilities to carry out research throughout the year across a range of multiple crops

Nurturing Growth

As a leader in sustainable agronomy, Origin continues to optimise sustainable land use across our agri-businesses, whilst deepening our resilience and expanding our impact through acquiring new businesses in amenity provision and ecological services.

At the core of our operations, we are dedicated to managing sustainability impacts responsibly. We adhere to industry best practices and legal, regulatory and other business obligations, as required per geographical location, to responsibly source and use natural resources, to prevent pollution and to continually improve our environmental performance.

As strategic partners, rather than land owners ourselves, we place great emphasis on nurturing strong relationships with farmers, growers, and the broader land management professional sector. Through these collaborations, we aim to achieve the full impact of our Nurturing Growth sustainability strategy, focusing on a holistic approach to improved nitrogen use efficiency, soil resilience and integrated pest management, supported by world-leading digital innovation.

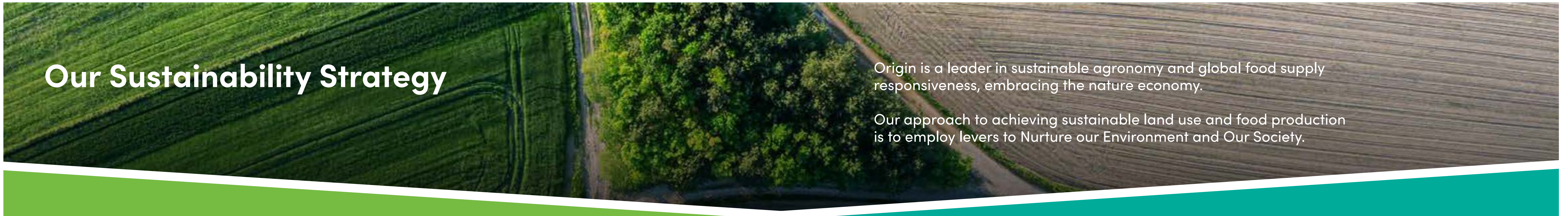
This year, for the first time, Origin has undertaken a 'double materiality' assessment to identify what topics - out of the myriad possible environmental, social and governance issues - are most important and meaningful for Origin and its shareholders to cover in depth in our FY23 Nurturing Growth sustainability report.

We endeavoured to establish the foundations of Origin's approach to double materiality with a view to learning from the process ahead of mandatory requirements under the new EU Corporate Sustainability Reporting Directive (CSRD). We undertook this double materiality assessment with the support of one of our third party sustainability partners, in conjunction with our Sustainability Steering Committee. For full details of our material topics and our approach please refer to page 52.

In pursuit of our commitment to climate action, we are resolute in reducing our direct and indirect emissions, as well as the emissions from the use of our products. To achieve these ambitions, we submitted our science-based targets for SBTi validation, across Scope 1, 2 and 3 emissions. These targets are anchored in Key Performance Indicators ('KPIs') within our Carbon Transition Plan to 2032 as outlined in our FY23 sustainability report.

For the Group's FY23 Sustainability Report please visit:
www.originenterprises.com

Nurturing Growth



Our Sustainability Strategy

Origin is a leader in sustainable agronomy and global food supply responsiveness, embracing the nature economy.

Our approach to achieving sustainable land use and food production is to employ levers to Nurture our Environment and Our Society.

Nurturing Our Environment

Our approach: Holistic, innovative and collaborative approach to sustainable land use

Levers:

Products
- Enhanced efficiency fertilisers
- Biologicals
- Micro-nutrients
- Seeds
- Green infrastructure solutions

Services
- Advanced agricultural software
- Soil health and resilience
- Crop spraying
- Lime application
- Field trials
- Ecology consultancy

Advisory
- Sustainable agronomy
- Integrated nutrient management planning
- Integrated pest management
- Precision agriculture

Our approach: Positive environmental impact and resource efficency

Levers:

Climate Change
- Scope 1-3 GHG emissions
- Net zero emissions by 2050

Water
- Protect water quality
- Reduce consumption

Waste
- Reduce use of virgin plastics
- Divert waste from landfill

Operational excellence
- Environmental Management System

Nurturing Our Society

Our approach: Empowering our people and our communities

Levers:

Embedding our values through six strategic pillars
- Living our values
- Employee engagement
- Learning and development
- Health, safety and wellbeing
- Equality, diversity and inclusion
- Community impact

Our approach: Conducting business with integrity

Levers:

Code of conduct
- Anti-bribery and corruption
- People
- Human rights and labour
- Wage and hour practices
- Discrimination and harassment
- Freedom of association
- Data protection
- Community relations

Supplier Code of Conduct

Our approach: Governance and reporting

Levers:
- Stakeholder engagement
- ESG committee
- Sustainability steering committee
- Measurement
- Targets

External rating
- Sustainalytics
- MSCI
- CDP

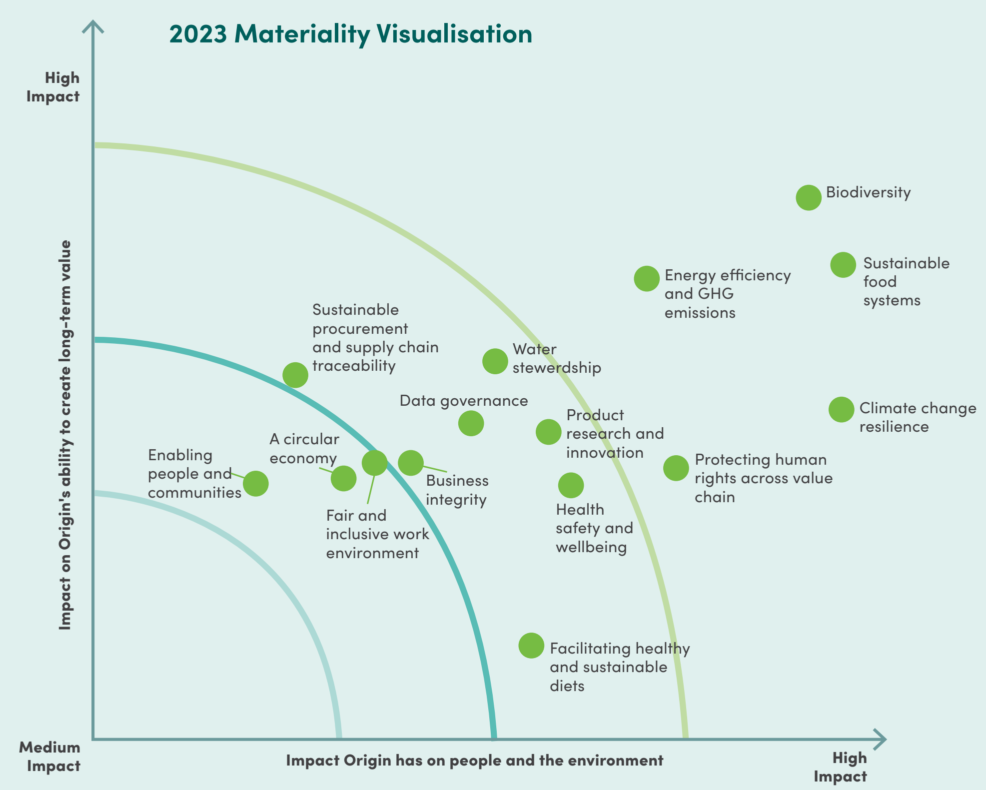
A Year of Sustained Stakeholder Engagement

In 2023, we continued our unwavering commitment to continuous stakeholder engagement, reinforcing the significance of our enduring relationships, which lie at the heart of our vision to be the preferred partner of choice across our entire value chain. Strengthening these relationships through partnerships and ongoing engagement remains pivotal in identifying and evaluating future risks and opportunities vital to our business's success.

Additionally, in 2023, as part of our ongoing commitment to transparency and sustainability, we undertook a significant step in reviewing our processes. We commissioned our inaugural double materiality exercise, marking a critical milestone in our journey towards comprehensive sustainability reporting. This exercise allows us to evaluate and prioritise both external impacts affecting our organisation and the impacts we have on society and the environment.

Our commitment extends to building a more sustainable future and generating value for all our stakeholders. This diverse group includes employees, customers, suppliers, farmers, researchers, policy makers, NGOs, consumers and shareholders.

Double Materiality



This year's double materiality assessment is well aligned to our existing strategy focused on a model of sustainable land use that underpins food security, combats climate change and restores biodiversity and ecosystem services. Five key topics remain as a high priority for our business:

- Biodiversity
- Soil health
- Sustainable food systems
- Energy efficiency and GHG emissions
- Climate change resilience

Sustainable food systems need a particular call out here as there was significant discussion during our stakeholder engagement as to the definition. We believe that we have a role to play in supporting the widespread use of sustainable farming practises. By supporting our network of farmers and sharing best practice we can ensure that efforts are made to increase food security through sustainable land use and farm management, reconciling the needs of a growing population with the impacts of agriculture on people and the planet. This year we have pulled out 'protecting human rights across the value chain' as a stand-alone topic of increasing importance. We are embracing the more active role that regulators and investors are taking in effectively managing risks to people and see it as critical to ensuring we remain a productive and resilient business.

During our double materiality process, we were reflecting on 'impact on the natural environment' as a sustainability factor for consideration. Through further discussions with our stakeholders, it became apparent that within this topic a distinction had to be made between 'soil health' and 'biodiversity'. It is for this reason that 'soil health' does not feature on our materiality visualisation but is still deemed a highly important sustainability factor for Origin. Soil health is a key enabler of agriculture and plays an important role in sustaining crop yields, promoting crop health, and maintaining or enhancing water and air quality and is therefore vital to our own resilience and the resilience of our customers.

To learn more about our double materiality assessment and our approach to addressing material impacts, please refer to the Group's FY23 Sustainability Report available at: **www.originenterprises.com.**

UN Sustainable Development Goals
The United Nations 17 Sustainable Development Goals (SDGs) provide a universally recognised framework for addressing pressing global economic, environmental and social challenges. Achieving these goals by 2030 necessitates widespread participation, and businesses play a central role in this endeavour.

In collaboration with our Business Units, we have identified and prioritised the SDGs most relevant to Origin, where we can make the most significant impact. Achieving these goals will entail partnering with both private and public entities, sharing our knowledge, skills and expertise to effect lasting change.

Our approach involved a comprehensive examination of the detailed sub-goals associated with each SDG to align them with our business strategy and sustainability initiatives.

After completing the double materiality exercise in September 2023 and re-defining our ESG priorities, we reviewed the goals for our top six priorities and determined the necessary KPIs to achieve them.
Note - All of the material impacts below are interrelated and all contribute to sustainable food systems.

KEY PERFORMANCE INDICATORS

Material Impacts	Origin KPI Target	Sustainable Development Goal
Biodiversity	– Develop a new Amenity, Environmental and Ecology division contributing to meeting all environmental KPIs and 25% of Group operating profit by 2030 – Help create 1,000 miles of biodiverse wildlife corridor by 2030	15 Life on Land
Soil health	– Benchmark all soil analysis, using health indices, through our Soil Resilience Strategy, across the Group by 2025	15 Life on Land
Sustainable food systems	– Fast-track the development of biologicals – Protect water quality through training completed for 75% of all spray operators in our CE markets	2 Zero Hunger; 12 Responsible Consumption and Production; 15 Life on Land
Energy efficiency and GHG emissions	– Path to reduce Scope 1 and 2 GHG emissions by 54.9% by 2032, from a 2019 baseline, aligned with 1.5°C target – Path to reduce Scope 3 GHG emissions by 32.5% by 2032, from a 2019 baseline, aligned with a 2°C target – Increase Nitrogen Use Efficiency ('NUE') of crops by 20% by 2030	13 Climate Action
Climate change resilience	– Commitment to SBTi within our Nurturing Growth strategy	2 Zero Hunger; 12 Responsible Consumption and Production; 15 Life on Land
Protecting human rights across value chain	– Target RIR (reportable incident rate) for FY24 of <4.5 – 30% female representation in leadership and management positions by 2030 – Code of conduct: Uphold the principles set out in the United Nations Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact	5 Gender Equality; 8 Decent Work and Economic Growth

Climate Action

Origin is committed to Nurturing Our Environment by reducing our direct and indirect emissions, as well as the emissions from the use of our products.

In FY23 we undertook a Scope 1, 2 and 3 inventory and used it to establish a solid baseline of FY19 for our carbon emissions reduction targets and to identify the most important elements to address in our Carbon Transition Plan.

We set science-based targets across Scope 1, 2 and 3, aligning our GHG emissions targets with the commitments of the Paris Agreement.

47%

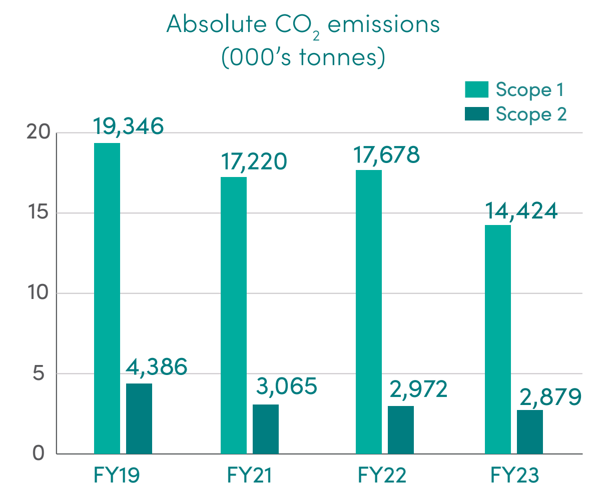
reduction in Group FY23 Scope 1 & 2 emission intensity vs 2019 baseline.

Scope 1 and 2 Emissions

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

Absolute Scope 1 and 2 emissions decreased by 16.2% in FY23, with the Group recording a 20.1% reduction in carbon intensity over the same period (a 46.6% decrease from the 2019 baseline). The decrease was primarily driven by the lowering of emissions from our fleet in the Agrii UK division and reduced gas consumption in our Amenity processing facilities. Furthermore, the adoption of renewable grid electricity in Origin's operations in Ireland and the UK played a significant role in this reduction.

FY23 performance vs base year



Scope 1 and 2

Carbon Transition Plan to deliver Scope 1 & 2 SBTi – 54.9% reduction by 2032 from 2019.

Scope 1

In FY23, Scope 1 emissions decreased by 18.4% compared to the previous year and by 25.4% from the 2019 baseline. These figures underscore the Group's persistent commitment to reducing dependence on fossil fuel-related activities.

Our primary emphasis within Scope 1 emissions is centred on achieving a 36.7% reduction in our Group fleet emissions by 2032. This goal is being pursued through measures such as optimising energy and resource utilisation in our offices and business operations.

Logistics and the Group's car fleet account for 63% of Scope 1 emissions. This weighting reflects the service nature of Origin's on-farm business model. For example, the Group is aiming to shift a substantial portion of its car and operational fleet away from traditional fossil fuels and towards electric and alternative fuels. During the past year, the pace of the rollout of charging points continues to add some constraints but we are working closely with local network providers to make continued progress.

FY24 will see us commence programmes to reduce our diesel usage and cut CO_2 emissions with HVO being introduced into fleets, working towards 80% of our heavy fleet by 2032.

20%

Absolute emissions reduction in FY23 Group Scope 1 & 2 absolute emissions vs 2019 baseline.

Scope 2

For Scope 2, our Carbon Transition Plan will see us moving to 100% renewable grid electricity throughout Origin's Ireland, UK and European business units. In addition, we are exploring deploying solar panels in Brazil where it's more challenging to obtain renewable certification of grid-sourced electricity.

In FY23, we purchased 12,314 MWh of electricity for use throughout our Group operations, of which 56.3% was certified low carbon. Within our Ireland and UK operations, the Group achieved 83% renewable electricity (against a target of 100% by 2023). The shortfall relates to timing associated with the recent acquisitions by the Group as they transition to renewable sources over the coming 12 months, in addition to some port-side locations in our B2B operations where the Group does not control the direct grid contracts.

One notable achievement in FY23 was the successful completion of a 240kW solar PV installation at the Goulding fertiliser facility located in Askeaton, Ireland.

+56%

of the Group's purchased electricity supplied from verified renewable sources.

Carbon Transition Plan:
Developing Origin's transition through a collaborative process

Our Carbon Transition Plan ('CTP'), frames how we have developed KPIs relevant to our science-based targets and the cycle of innovation and continuous improvement we will use to achieve our targets.

We are resolutely committed to curbing our Scope 1 and 2 emissions. However, Scope 3 emissions, originating from our supply chain, contribute 99.8% of our total emissions, and we are, therefore, also focused on engagement to reduce emissions tied to purchase and use of products. As trusted advisors we promote the adoption of best practice climate change mitigation in our customer base and beyond.

Our Carbon Transition Plan is at the centre of our Nurturing our Environment Strategy.

Scope 1, 2 and 3 inventory calculation is aligned with the SBTi method and the international GHG Protocol Corporate Standard.

Submission of targets to SBTi for validation Scope 1 & 2 (1.5°C aligned) – 54.9% reduction by 2032 (from 2019 baseline)

Scope 3 emissions (well below 2°C aligned) – 32.5% reduction by 2032 (from 2019 baseline)

Business unit engagement: Environmental Management System ('EMS') development, hotspot review, process assessment.
KPIs agreed

Development of Carbon Transition Plan – presented by executive team and approved by Board

Communication of targets
New Sustainability Policy; targets allocated among Business Units

Engagement

Aligning on shared objectives throughout the Group and with our partners to collectively decarbonise the supply chain

Measurement

Tracking progress: EMS – carbon, risks and opportunities identification and monitoring

Reporting

Internally: Quarterly across all Business Units

Externally: Annually for the consolidated Group

Verification

Assurance of our data every year for CDP submission

Communication

Publishing results and progress against targets (CDP and Sustainability Report)

Scope 3

2023 is our first year to report on Scope 3 emissions. While conducting our GHG inventory analysis review, it was found that Scope 3 'supply chain' emissions accounted for 99.8% of Origin's total (Scope 1, 2, 3) 2019 base year emissions and amounted to 9.3 million tonnes CO_2-eq.

With a strong commitment to improve our Scope 3 footprint, the Group has established a target of reducing Scope 3 emissions by 32.5% by 2032, based on a 2019 baseline, in alignment with a 2°C target.

More than 50% of Scope 3 emissions result from purchased goods and services. Upon closer examination, we've determined that our B2B agri-inputs businesses are responsible for more than 40% of Scope 3.1 emissions, with each Business Unit reporting a carbon intensity exceeding 6kg of CO_2-eq per euro of FY19 revenue. We recognise this as a critical area where we can have the most substantial impact on reducing our Scope 3 footprint. Specifically, we see significant opportunities to enhance Nitrogen Use Efficiency ('NUE') at the farm level by promoting best practices, developing innovative products and supporting the adoption of Enhanced Efficiency Fertilisers, including urea inhibitors. The use of inhibitors has the potential to deliver up to a 73% reduction in N_2O emissions compared to ammonium nitrate.

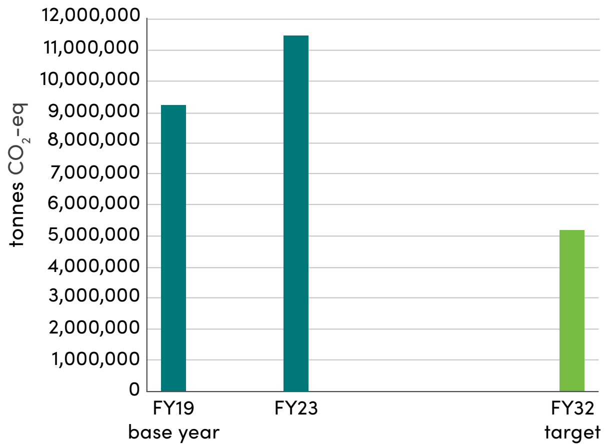
The Group is also proactively exploring emerging technologies, including green ammonia. Whenever feasible, we will evaluate alternatives to the purchase of inputs currently supplied by our manufacturers using the Haber-Bosch process, which relies on fossil fuels.

In addition to our emphasis on fertiliser-related emissions, we are seeking to collaborate with our extended supply chain partners, many of whom have established their own science-based targets. Based on an initial review, we believe that collaborations with non-fertiliser suppliers can deliver an additional 3% reduction in our Scope 3 emissions.

In FY23, despite a decrease in the volume of fertilisers, the Group recorded a 24% increase in our Scope 3 emissions. This rise can be attributed, in part, to recent acquisitions and increased product sales in other categories compared to FY19. Furthermore, elevated emissions from inbound logistics contributed to this increase, as the Group had to source products from entities in more distant locations due to sanctions affecting traditional supply lines.

However, as a result of collaborative efforts aimed at emission reduction throughout our supply chain, we envisage subsequent declines in emissions. These collective actions are pivotal to our overarching sustainability objectives.

Scope 3 emissions



Reducing the GHG intensity of crop production

The agriculture, forestry and land use sector contributes to approximately 22%* of Global GHG emissions.

There are many factors that contribute to farm emissions, but when breaking it down by gas type, Nitrous Oxide is the focus point for food production. The main source of Nitrous Oxide emissions in agriculture is the application of synthetic nitrogen fertiliser, making up approximately 45% of a UK arable system's emissions.

Our approach to net zero at farm level is to invest in new technologies and innovations which can help to reduce the GHG emissions of our supply chain. Whilst the science behind carbon offsetting evolves, our approach is twofold:

1. **Adaptation** – we help growers to maximise farm resilience to cope with the extremes in weather, through improved soil health, crop choice and targeting of inputs. Through our digital solutions, we aim to enable farmers to calculate crop GHG emissions and establish mitigation strategies by working with existing toolkits on the market.

2. **Mitigation** – we help the food sector to reduce the carbon footprint of products used and adopt more innovative solutions to improve efficiency. Agriculture also has a unique opportunity to sequester carbon from the atmosphere through good soil management, therefore creating a 'closed loop' system for GHG emissions.

As the carbon market landscape continues to evolve, we remain committed to supporting growers in their quest to maximise the opportunities. Our focus remains on enhancing carbon sequestration and reducing emissions. We prioritise scientific integrity in identifying market prospects and ensuring that expert advice is provided.

* Source: The Organisation for Economic Co-operation and Development (OECD)

+11,000,000

Within the past 12 months, Origin owned operations have helped protect over eleven million newly planted trees.

New member of the Origin Group: British Hardwood Tree Nursery Limited ('BHT')

In June 2023, BHT became a part of the Origin Group. BHT is one of the UK's leading specialist wholesale suppliers of bare root trees, shrubs, hedgerow plants and planting accessories to the forestry, farming, estate management, corporate and landscaping sectors.

Committed to supporting British nurseries, its bare root trees, shrubs and hedging plants are contract grown by select UK growers, using seed with a UK provenance where available.

Testament to its industry leadership, BHT holds certification for issuing plant passports and maintains robust affiliations with prominent organisations such as Grown In Britain, Confor, Forestry Commission, Defra and HTA.

Nurturing our Society

Our People

The personal commitment and expertise of our people are central drivers of success for Origin. In order to attract and retain the best people, we must have the ability to inspire, build trust, help people achieve their potential and be agile and innovative in the market.

Through our Integrated Group People strategy and programmes, we are committed to offering a broad range of future-oriented jobs with attractive conditions and the opportunity for personal development. In total, 468 new people joined the Group in 2023 and we wish to welcome these new colleagues.

Employee Engagement

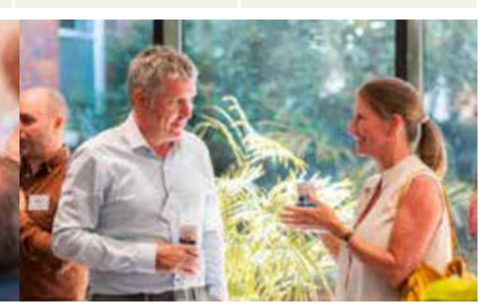
The 2023 Origin Group Employee Engagement Benchmark study surveyed over 1,905 employees, across five countries, to determine employee experience around the Group. Communicating in four languages, we measured the employee experience by asking 60 questions and assessing 13 topics, including our strategic direction, culture, key initiatives, challenges, the work environment and wellbeing of our colleagues. The survey had a response rate of 74% among all eligible employees. Sentiment continued to improve year-on-year, with scores remaining stable and once again the results show that employees are proud to work at Origin, are engaged, and would recommend Origin as an employer.

Diversity and Inclusion

Origin recognises the importance and value of diversity in all its forms and continues to promote a culture of diversity and inclusion across the organisation. We believe that diversity of thought contributes to maximising the collective potential of our people, and brings value to the organisation. Our aim is to foster an inclusive culture that attracts diverse talent and creates a workforce that mirrors society and understands its diverse needs. We support diversity, inclusion and equal opportunity and our ambition is for our people, customers, suppliers, partners and communities to feel included and treated fairly.

Our Integrated People Strategy

The Origin Way – living our values	Employee Engagement (Let's Talk)	Learning and Development (Origin IQ and LEEP)	Health, Safety and Wellbeing	Equality, Diversity and Inclusion	Community Impact
What we say is what we do. Origin is committed to living our five core values.	We aim to continuously improve the employee experience at Origin. Core to this is a culture of open engagement.	We encourage all employees to further their careers through professional development and offer them the tools and opportunities to do so.	We are committed to protecting our employees and all in our supply chains, as well as ensuring our products meet rigorous safety and quality standards.	We are developing a diverse workforce and driving a culture of inclusion and belonging within Origin.	We work with our growers and partners in the supply chain as we strive to improve livelihoods and build a more equitable and resilient food system. We also seek to enrich our local communities through active partnerships.



2023 Highlights

In the following pages we report the Group performance against select KPIs and the consolidated Group results of our 2023 annual employee survey, measured against the sector norm for Global Agricultural/ Crop Science Companies which has been provided to us by our third-party survey partners.

25% Female representation in management/ leadership positions	On track to achieve 30% by 2030
89% **Favourable** 'This Company supports diversity in the workplace' +2% ahead of 2022 score	On track – ahead of sector norm and global high performance norm
84% **Favourable** Diversity and Inclusion Index score	On track – in line with sector norm

Our aim is to foster an inclusive culture that attracts diverse talent and creates a workforce that mirrors society and understands its diverse needs.

During the year we continued to ensure Equality, Diversity and Inclusion is embedded into all HR policies and practices (recruiting, onboarding, training, development, succession planning and reward).

Leadership Development

We place high expectations on our people managers as we believe that a direct manager is a key factor which defines employees' experiences. Hence, we invest in future leaders and first-time managers and develop the skills of seasoned managers. Our local Leadership Enhancement and Empowerment Programmes (LEEP) have been highly effective, as have our management development initiatives like Agrii Leader, MDP (Management Development Programs) and Managing for today and tomorrow. During 2023 we delivered a number of three programmes which allow colleagues to not only refine and elevate their leadership skills for their current roles, but also empowers them for potential future roles.

Wellbeing

Throughout the year, each business within the Group took proactive measures to support our employees' wellbeing by offering a range of regular activities, materials, workshops, webinars, and community initiatives. These initiatives encompass various aspects of wellbeing, including healthy lifestyles, mental wellness, physical health, emotional wellbeing, financial advice and support, and social activities, all tailored to meet local needs.

Health and Safety

The health, safety and wellbeing of our employees, as well as the quality of our products and services, is our top priority. Increased collaboration throughout the Group has had a tangible impact on our ability to ensure that every member of our workforce returns home safely at the end of their working day. One of our most significant achievements has been the successful reduction of our reportable injury rate. Through the dedication and hard work of every individual in our organisation, we have managed to halve this rate.

Local Community Engagement

Throughout the Group, Origin representatives participate in community-based groups such as industry associations, Chambers of Commerce, Community Advisory Panels, charitable and non-profit organisations, and other community organisations. During 2023, local Business Units continued to partner and support organisations fulfilling social purposes. Some examples during the year were:

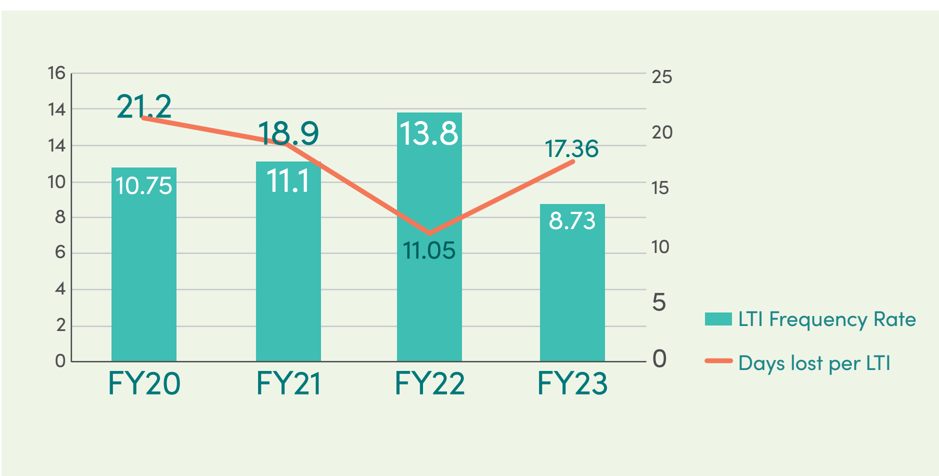
> Green-tech maintenance of public open spaces, tree-planting in woodlands, creating urban landscapes and planting biodiverse wildflower meadows

> Agrii Romania partnership with World Vision on a school's sponsorship

> Group-wide support for rural mental health charities creating positive change within our communities

> Our teams from across our organisation came together in 2023, embarking on a mission to make a difference, with the goal of promoting mental health awareness, stress awareness and wellbeing

> In Agrii UK, throughout May, employees engaged in a variety of activities, including running, walking, cycling and swimming. Fundraising was for the Farming Community Network, Mind your Head (YellowWellies.org), Irish Community Air Ambulance and RSABI (Supporting People in Scottish Agriculture). Their collective efforts were truly inspiring. In their pursuit of better mental health and well-being, these teams collectively covered an impressive 2,536 miles.



Group Lost Time Injuries ('LTI')

There were 22 LTIs reported across the Group, resulting in an LTI Frequency Rate of 8.73 which is a significant decrease on the previous three reporting years. LTI Frequency Rate is calculated as number of LTIs per 1,000 employees. The total number of days lost (382) was also a reduction on the previous three years (636 in FY20, 547 in FY21, and 409 in FY22). There was, however, an increase in the number of days lost per LTI to an average of 17.36 days per incident.

Throughout the Group, Origin representatives participate in community-based groups such as industry associations, Chambers of Commerce, Community Advisory Panels, charitable and non-profit organisations, and other community organisations.

Governance

Origin is committed to operating in accordance with the highest standards of corporate governance. For more detail on our governance, please see the Corporate Governance Statement on page 82.

ESG Governance Structure

The Board has overall responsibility for the management of financial and non-financial risks and opportunities, including climate change.

To instil a culture of environmental, social and governance ('ESG') best practices and facilitate the delivery of 'Nurturing Growth', the Origin Board has tasked the Company's ESG Committee to represent the Board in defining the Company's ESG strategy and to support, challenge and oversee the Company's development, implementation and long-term evolution of policies, programmes, practices, targets and initiatives relating to ESG matters.

At Origin, we are committed to conducting business in the right way, complying with the law and working responsibly. Origin updated a number of our core governance policies during 2023. These included our polices around Human Rights and Labour, Wage and Hour Practices, Discrimination and Harassment and Freedom of Association. The Group has a zero-tolerance approach to bribery or any form of corrupt practices and actively encourages all workers and third parties to speak up through our dedicated whistleblowing line if they have any concerns.

Task Force on Climate-Related Financial Disclosures ('TCFD')

In order to be proactive and resilient in the face of climate change, in 2022, we started a climate risk and opportunity analysis, based on the framework of the TCFD. This is a holistic approach with the aim of broadening our understanding of the climate-related risks and opportunities we are facing as a company and addressing stakeholders' expectations regarding climate risk mitigation and adaptation. We have mapped climate risks and opportunities across our value chain and global activities and assessed the climate scenarios to ascertain their future materiality for us.

Our Climate Scenario Analysis takes the following into consideration:

> Physical risks such as extreme weather events and sustained high temperatures and rising sea levels. These could damage farmland and cropping areas, cause water stress and affect production and distribution facilities.

> Transitional risks such as industry regulation and change in market conditions or consumer expectations. Complying with laws can require an increase in associated costs and investments and changes in consumer preferences could result in lower demand for traditional agricultural products. Origin needs to adapt to this new context, to avoid a reduction in sales volumes.

> Scenarios have been developed from a qualitative point of view.

In 2023, we started a quantification exercise for physical risks, considering three different climate pathways in line with the Representative Concentration Pathways (RCPs) from the Intergovernmental Panel on Climate Change (IPCC). These pathways vary from the Paris Agreement targets (low emission path limiting global warming below 1.5°C by year 2100) to a very high emissions scenario, which considers associated risks of heatwaves, water scarcity, flood and drought.

When preparing physical risks scenarios, we are considering elements such as our global operational footprint and historical weather data for temperatures and precipitation by region. Acute and chronic weather changes have an effect on real estate, infrastructure, business continuity, people and food systems.

The financial impact model covers the time horizon until 2050.

It is based on detailed analysis and estimations made for our 5-year plan, and projections reaching into 2030 and 2050. We are calculating the impact of the referred physical risks on our main warehouses and production sites, in order to quantify the financial consequences (e.g. impact on volumes sold, margins, operating expenditure and capital expenditure).

EU Taxonomy

The EU Taxonomy is a classification system for environmentally sustainable economic activities, providing companies, investors and policymakers with appropriate definitions for environmentally sustainable economic activities. To be classified as a sustainable economic activity according to this regulation, a company must substantially contribute to at least one of the six environmental objectives, whilst not doing any significant harm to the remaining five and meeting minimum social safeguards. Currently, classification criteria are only available for two of the environmental objectives - activities that substantially contribute to Climate Change Mitigation and Climate Change Adaptation.

Following consideration of the 'EU Taxonomy Compass', and detailed review of the economic activities' descriptions and NACE code definitions as referenced within the 'EU Taxonomy Climate Delegated Act (Delegated Act)', the Group's assessment reveals that the majority of Origin's core economic activities, including the sale of agricultural inputs, agronomy services and amenity solutions, do not currently fall within the scope of the current iteration of the EU Taxonomy regulation. We are currently undertaking an evaluation of activities carried out by our digital business and our newly established environmental and ecology businesses, namely Neo Environmental, Keystone and British Hardwood Tree Nursery, to ascertain if their activities are Taxonomy eligible or aligned. The findings of this assessment will be disclosed in our FY24 annual report.

External Recognition and Benchmarks

Throughout FY23, the Group's efforts to advance its Nurturing Growth sustainability strategy have been recognised through improved ESG ratings: Sustainalytics (Low Risk), MSCI (A rating), and CDP (B rating). As a result of this accomplishment, Origin has successfully achieved its target ESG covenant during the second year of the five-year facility, resulting in the full margin benefit awarded by the banking group syndicate.

Risk Report

The Board, supported by the Audit and Risk Committee, has overall responsibility to ensure 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: **www.originenterprises.com.**
The principal duties and responsibilities of the Audit and Risk Committee related to risk management for the year ended 31 July 2023 are 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.

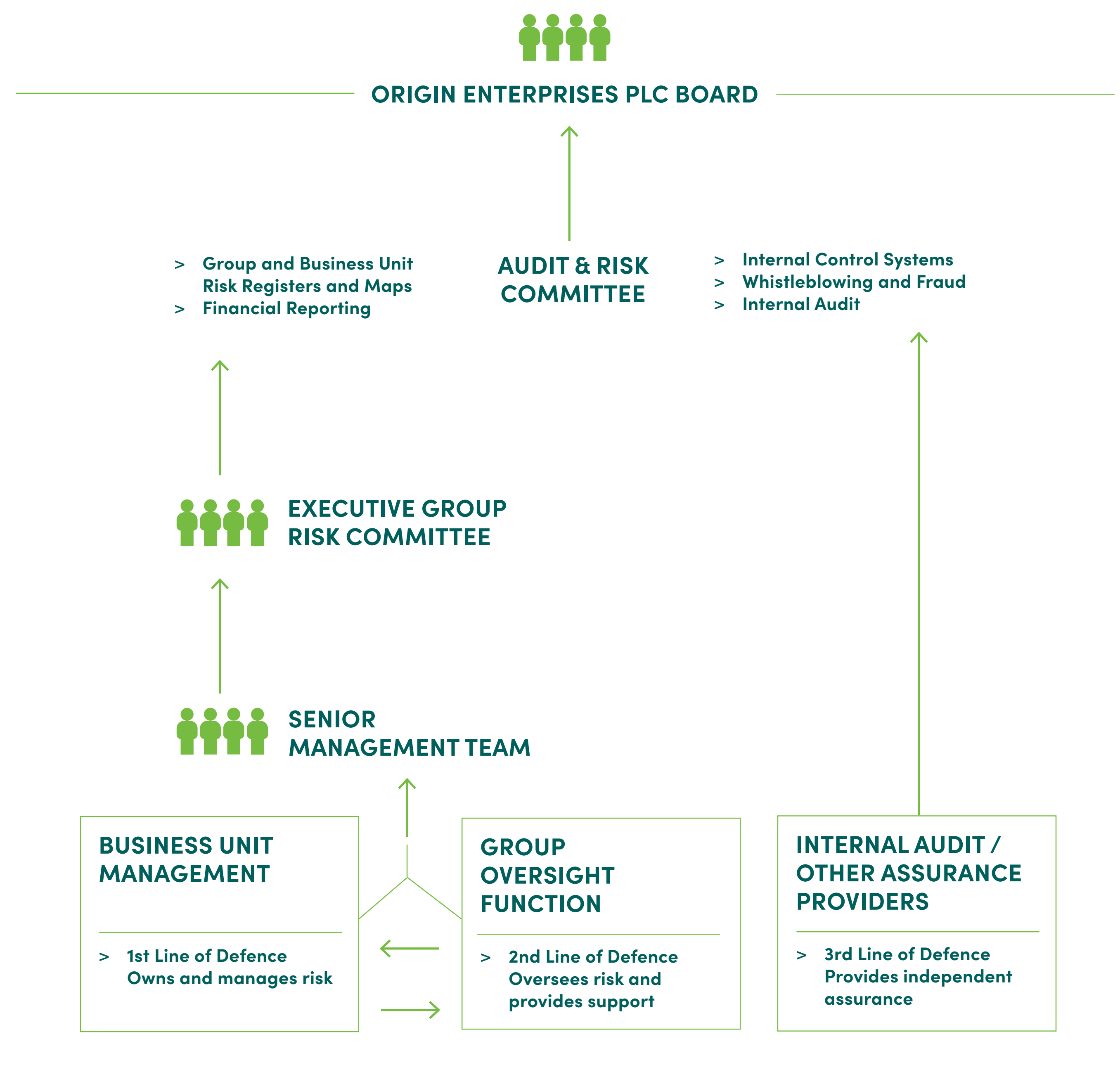
The Group's Risk Management Framework is set out diagrammatically below and incorporates the 'three lines of defence' approach as follows:

> 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 and functional area;

> the second line comprises Group oversight functions who provide specific functional expertise such as Finance, Legal, Human Resources, Health and Safety and IT; and

> the third line comprises Internal Audit and external professional advisors who provide an additional level of independent assurance.

Risk Management Framework



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. > Ownership and accountability 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 the Group risk management framework. > Develop and execute risk-based internal audit plans. > Identify areas for improvement and assess status of mitigating 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.

The Audit and Risk Committee comprises three independent Non-Executive Directors: Alan Ralph (Non-Executive Director, Chair of the Audit and Risk Committee), Helen Kirkpatrick (Non-Executive Senior Independent Director) and Lesley Williams (Non-Executive Director). Alan Ralph was appointed to the Origin Board as Non-Executive Director on 3 October 2022 and succeeded Gary Britton as Chair of the Audit and Risk Committee at the conclusion of the AGM on 22 November 2022.

The length of tenure of the Directors on the Audit and Risk Committee as of 31 July 2023 is set out below:

Length of tenure on Audit and Risk Committee	Years
Alan Ralph	0.69
Helen Kirkpatrick	2.50
Lesley Williams	1.75

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 quarterly 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 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, 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.

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.

2023 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 2023:

> The EGRC met four times to discuss top risks and actions.

> Risk deep dives were performed for all major Business Units. Emerging risks were re-assessed and risk appetite and tolerance concepts were further developed for a selection of key risks.

> Additional focus was given to areas such as health and safety, crisis management protocols, the situation in Ukraine, insurance coverage, commodity markets volatility, information security and working capital management.

Going Concern

The Group's business activities and financial performance are set out in the Strategic Report on pages 3 to 72. As set out in the financial statements, the Group has generated net cash flow from operating activities of €124.7 million during the year and its net cash at 31 July 2023 is €53.2 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 Directors have assessed the Group's viability over a three-year period as part of the Group's strategic planning activities.

The Directors concluded that a three-year period was the most appropriate period to undertake this assessment, and the Directors have no reason to believe the Group will not be viable over a longer 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 68 to 72. 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.

Ukraine Crisis Impact and Response

Throughout the duration of the conflict in Ukraine, our paramount concern has been the safety of our local team and their families. In collaboration with our Ukrainian counterparts, we have prioritised their well-being and assisted them in transitioning to new opportunities, both within Ukraine and abroad.

From a risk management perspective, actions have been taken during FY22 and FY23 to mitigate operational and financial risks associated with the crisis, including the de-risking of the balance sheet through targeted working capital reduction.

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 amenity, environmental and ecological 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, 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 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 chemical components in products.	⇔	
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.	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 Agri-Inputs business, which sources 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 end-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 ongoing war in Ukraine and global geopolitical tension.	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. As a result of the war in Ukraine and ongoing global energy, commodity and general inflationary pressures, the last two years have seen disruption in international trade affecting logistics and supply chains.	Political decisions and civil unrest are not within the control of the Group. Nevertheless, the Group monitors these risks and actively manages its business to ensure minimum disruption to its operations. Measures taken to mitigate the impact of the Ukraine crisis are described on page 67.	⇔	
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 has 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 2023 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 bio-technologies focused on yield optimisation. In addition, the Group has considered the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD').	⇔	

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, 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 the business and relationships with large manufacturers to source materials, sustain margins, recognise vendor-related income and jointly develop new products. The last three years have seen disruptions in international trade affecting logistics and supply chain activities, as a result of the war 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 whom 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.	⇔	
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.	⇔	

IMPACT	MITIGATION	RISK MOVEMENT	LINK TO STRATEGY
IT / Disaster recovery / Cyber security			
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 is upgrading its ERP systems to Microsoft Dynamics 365, which will provide a new platform for business process improvement and analytics. It is a complex program, encompassing heterogenous businesses and ancillary systems. Associated risks to this implementation are related to delays, additional investments needed or challenges to deliver the required functionalities to support key business processes.	The Group ensures the presence of a robust IT strategy together with a related disaster recovery plan, both of which are frequently reviewed and updated. The Group's IT strategy and disaster recovery plan is overseen by the Group Chief Information Officer. Cyber security controls are in place, which are managed by external technical experts. Information security assessments across all countries and businesses have been performed and controls are regularly monitored. Awareness and training programmes are in place for all employees with systems access and key systems backed up off-site. The Microsoft Dynamics 365 program is at an advanced stage, the required funding and internal resourcing has been secured and adequate program governance and knowledge is in place. Full implementation of this ERP program should also provide for an additional level of information security.	⇔	
UK–EU Relationship			
The Group has operations within and outside the European Union. The UK's exit from the EU has increased uncertainty, particularly in relation to foreign exchange rates, interest rates and the short to medium-term outlook for the UK economy. There is a risk that political and economic divergence between the UK and the EU could reduce demand in the Group's UK market and in other markets where there is currently a significant trade relationship with the UK and could adversely impact the financial performance of the Group. Any weakening of sterling will impact the Group's translation of its sterling earnings with consequential impacts on the reported performance and results of the Group.	Management and the Board are continually monitoring the short and medium-term impacts of the UK-EU relationship on all of the Group's operations. Any developments, including new information and policy indications from the UK Government and the EU, are reviewed on an ongoing basis and appropriate actions are taken to mitigate the consequences of material divergences between the UK and the EU.	⇔	

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 2 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 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. 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 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 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, where economically available, the Group has appropriate insurances in place to provide cover against such an event. The Group has ensured appropriate financial controls are in place due to hybrid or work from home arrangements for its support staff.	⇔	
Farm subsidy payments			
The Group has operations within and outside the European Union. The uncertainty in relation to EU and UK farm subsidy payments, in the medium term, could reduce demand in the Group's European markets, which could adversely impact the financial performance of the Group. UK farmers will see their direct EU subsidies (Stg £3 billion per annum) replaced by UK payments, in a phased manner by 2027. The level of funding will vary per farm size and will depend upon compliance with targets (e.g. environmental requirements).	Management and the Board are monitoring the potential impact of changes in EU ('CAP') and UK ('DEFRA') farm subsidy payments with a view to taking appropriate actions targeted at managing and, where possible, mitigating the risk in the event it occurs. Credit risk management processes are in place to enable early warnings of customers who face potential financial difficulties from reductions in farm subsidies.	⇔	

GOVERNANCE

Sustainability Report

See page 50

Board of Directors

The Board of Origin comprises a Non-Executive Chairman, two Executive Directors and six Non-Executive Directors.

NON-EXECUTIVE CHAIRMAN

GARY BRITTON (69)
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 and KBC Bank Ireland plc. Gary is a Fellow of Chartered Accountants Ireland and a member of the Institute of Directors in Ireland.

Principal current directorships: Non-Executive Director of Cairn Homes plc.

EXECUTIVE DIRECTORS

SEAN COYLE (50)
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 10 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.

TJ KELLY (49)
CHIEF FINANCIAL OFFICER

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. 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 12 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

AIDAN CONNOLLY (56)
NON-EXECUTIVE DIRECTOR

Nationality: Irish

Date of appointment: 1 October 2021

Committee membership: Member of the ESG Committee.

Skills and experience: Aidan is the president of US-based AgriTech Capital, a strategic consulting and investment firm in the agribusiness sector. Aidan was previously the Chief Executive of Cainthus, an Irish agtech start-up using artificial intelligence to deliver data-driven solutions to dairy farms. He has also held multiple senior leadership positions at Alltech over a period of 25 years, most recently in the role of Chief Innovation Officer. He holds a Master's Degree in International Marketing from the Smurfit School of Business, University College Dublin.

Principal current directorships: President of AgriTech Capital, LLC.

HELEN KIRKPATRICK (64)
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 (60)
NON-EXECUTIVE DIRECTOR

Nationality: American & British

Date of appointment: 3 April 2023

Committee membership: Member of the ESG Committee.

Skills and experience: Pam has a wealth of international executive experience, having spent 20 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.

ALAN RALPH (54)
NON-EXECUTIVE DIRECTOR

Nationality: Irish

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 Unlimited and Chair of its Board Audit Committee. He is an experienced business professional and financial leader having spent 20 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 Unlimited.

CHRISTOPHER RICHARDS (69)
NON-EXECUTIVE DIRECTOR

Nationality: British

Date of appointment: 1 October 2015

Committee membership: Member of the Remuneration Committee and the ESG Committee.

Skills and experience: Christopher has more than 35 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 7 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 Nanoco Group plc and of Plant Health Care plc and Non-Executive Director of Volac International Limited.

LESLEY WILLIAMS (58)
NON-EXECUTIVE DIRECTOR

Nationality: Irish

Date of appointment: 15 October 2021

Committee membership: Chair of the ESG Committee and member of the Audit and Risk Committee.

Skills and experience: Lesley is an Independent Non-Executive Director at Irish Continental Group plc and holds a number of directorships in the asset management and international fund sectors. She has over 25 years' experience in capital markets having held senior positions with Investec Bank plc, Euronext Dublin and Goodbody Stockbrokers. Lesley is an Associate member of the Chartered Financial Analyst Institute and a Fellow of the Chartered Institute for Securities and Investment and holds a Diploma in Company Direction from the Institute of Directors in Ireland.

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 2023, 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, Romania and Ukraine.

During the year under review, the Group conducted a €20 million share buyback programme and enhanced its Environmental and Ecology offering through the acquisition of Keystone Environmental Limited, Agri-Gem Limited, Neo Environmental Limited and British Hardwood Tree Nursery Limited in the UK.

A comprehensive review of the performance and development of the Group is included in the Chief Executive's Review on pages 10 and 11 and the Financial Review on pages 22 to 26. 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 20 and 21.

Results for the Year

The results for the year are set out in the Consolidated Income Statement on page 120. Revenue for the financial year was €2,456.2 million (2022: €2,342.1 million). The profit after tax and exceptional items for the financial year was €51.0 million (2022: €79.9 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 operations.

Dividends

The Board is recommending a final dividend of 13.65 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 16.80 cent per ordinary share (2022: 16.00 cent). Subject to shareholder approval, the final dividend is payable on 9 February 2024 to shareholders on the register on 19 January 2024.

Share Buyback

The Company announced the launch of a €20 million share buyback programme on 27 September 2022 and completed the programme on 29 March 2023. A total of 4,928,216 ordinary shares of €0.01 each were repurchased by the Company pursuant to the share buyback programme, at an average share price of €4.05, returning €20 million in cash to shareholders. See Note 28 to the Group financial statements for further details on the share buyback programme.

Share Capital and Treasury Shares

During the year, the Company reissued 1,132,908 treasury shares to satisfy the exercise of share options granted under the Company's UK and ROI Savings Related Share Option Schemes. Accordingly, and having regard, inter alia, to the shares repurchased under the share buyback programme and subsequent re-issue of treasury shares, at 31 July 2023:

> the Company's total authorised share capital comprised 250,000,000 ordinary shares of €0.01 each (2022: 250,000,000);

> the Company's total issued share capital (including treasury shares) comprised 125,320,375 ordinary shares of €0.01 each (2022: 125,317,865); and

> 13,558,484 ordinary shares were held as treasury shares (2022: 9,763,176).

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 Articles of Association 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 Articles of Association of the Company which are available on the Company's website: **www.originenterprises.com.**

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 64 to 72.

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 82 to 88 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 67.

Directors and Company Secretary

Changes to the Board of Directors during the year:

> Alan Ralph was appointed as a Non-Executive Director effective 3 October 2022;

> Rose Hynes stepped down as Non-Executive Chairman at the conclusion of the Annual General Meeting on 22 November 2022; and

> Pam Powell was appointed as a Non-Executive Director effective 3 April 2023.

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

Directors:

Gary Britton
(Non-Executive Chairman)

Sean Coyle
(Chief Executive Officer)

TJ Kelly
(Chief Financial Officer)

Aidan Connolly
(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:
Barbara Keane

The biographical details of the Directors are set out on pages 74 and 75 of this Annual Report.

Directors' Interests in Share Capital at 31 July 2023

The interests of the Directors and the Company Secretary in the shares of the Company are set out in the Annual Report on Remuneration on pages 103 to 107.

Substantial Holdings

As at 31 July 2023, 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):

	Number of shares	%
Artemis Investment Management LLP	18,728,891	16.6%
FIL Limited	10,827,145	9.8%
Janus Henderson Group plc	6,179,449	5.3%
FMR LLC	5,428,537	4.9%

As at 25 September 2023, 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):

	Number of shares	%
Artemis Investment Management LLP	18,728,891	16.6%
FIL Limited	10,827,145	9.8%
Janus Henderson Group plc	6,179,449	5.3%
UBS Group AG	3,854,377	3.4%

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 Articles of Association, 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.

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 14 and 15, Strategy on pages 16 to 19, Key Performance Indicators on pages 20 and 21, Sustainability Report on pages 50 to 63, Risk Report on pages 64 to 72, and Corporate Governance Statement on pages 82 to 88, 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 (2022: €Nil).

Events since the end of the financial Year

Subsequent to the end of the financial year, the Group acquired the remaining 35% interest in FortGreen in Brazil.
In August 2023, the Group acquired the business and operating assets of Suregreen Limited, a UK-based landscape and gardening products supplier for trade professionals and DIY customers, from its administrators. In addition, the Group took the decision to wind down operations in Ukraine, and trading will cease at the end of September 2023. There were no other material events after the end of the financial year to report.

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
25 September 2023

Sean Coyle
Director
25 September 2023

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.

Chairman's Overview

As businesses around the world navigate global economic uncertainties and grapple with how to reduce their footprint and protect the planet, the importance of maintaining effective governance and risk management systems through a robust governance framework remains paramount.

Dear Shareholder
We, as a Board of Directors, regard strong governance as one of the cornerstones of a sustainable corporate growth strategy. As businesses around the world navigate global economic uncertainties and grapple with how to reduce their footprint and protect the planet, the importance of maintaining effective governance and risk management systems through a robust governance framework remains paramount.

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 continue to apply the highest standards of corporate governance consistent with the size and complexity of the business.

Details of our compliance with the QCA Code are outlined in our Corporate Governance Statement on pages 82 to 88. There are detailed reports from our respective Audit and Risk, Remuneration, and Nomination and Corporate Governance Committees, on pages 89 to 107. A detailed Risk Report is set out on pages 64 to 72. The ESG Committee, comprising Lesley Williams (Committee Chair), Aidan Connolly, Pam Powell and Christopher Richards, 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 Report, please see pages 50 to 63 of this report and the website at: **www.originenterprises.com**.

After seven years leading the Board, Rose Hynes stepped down as Chairman of the Board at the conclusion of the Annual General Meeting ('AGM') in November 2022. The Board would like to extend its sincere appreciation to Rose for her dedication, contribution and leadership of the Company during her tenure. We wish Rose all the best in the future.

I was appointed to succeed Rose as Non-Executive Chairman of the Board at that time. As part of our succession planning for this change and ensuring regular Board refreshment to achieve the right balance of skills, experience, diversity and independence on the Board, the Board also oversaw the following developments:

> the rotation of the role of Senior Independent Director from myself to Helen Kirkpatrick following the AGM in November 2022;

> a refresh of the composition of Board Committees, also effective in November 2022; and

> the appointment of two new Non-Executive Directors, with Alan Ralph appointed with effect from 3 October 2022 and Pam Powell from 3 April 2023.

Looking ahead, the Board also considered the tenure and reappointment of other Non-Executive Directors with terms coming up to completion. I was appointed for a three-year term as Chairman of the Board, while Helen Kirkpatrick and Christopher Richards were re-appointed for a three-year and a one-year term, respectively. As at the date of this report, the Board comprises seven Non-Executive Directors and two Executive Directors. Biographies of the Directors are set out on pages 74 and 75. In accordance with the re-election policy adopted by the Board in 2018, Directors will retire at the 2023 AGM and offer themselves for election or re-election (as applicable).

The Board is committed to supporting a culture across the Group that promotes ethical behaviour and values and supports excellence in our business. We have a strong boardroom culture, with constructive challenge flowing freely from the Non-Executive Directors, underpinned by a mutual respect between all Directors. These hallmarks of Board effectiveness and engagement were reflected in the findings of this year's Board evaluation, which along with the Committee evaluations, was conducted internally.

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 87 of this report.

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. Diversity more broadly is also a key consideration in our senior management succession planning and in talent management across the Group. For further details, see page 91 of the Nomination and Corporate Governance Committee Report and page 61 of the Sustainability Report.

As a Board, we continue 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 from professional advisors on developments in corporate governance, executive remuneration and tax, and our training programme included refresher sessions on cyber security and diversity. We continue to endorse the 'Let's Talk' employee engagement programme, which this year involved visits for members of the Board to some of our Amenity businesses in the UK, meeting with local teams and seeing firsthand the operations on the ground. We value these opportunities to build connections with our people and promote a culture of open communication, engagement and partnership.

Gary Britton
Chairman
25 September 2023

The Board is committed to supporting a culture across the Group that promotes ethical behaviour and values and supports excellence in our business.

Corporate Governance Statement

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

This statement details the Company'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 Company'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, six Non-Executive Directors and two Executive Directors, namely the Chief Executive Officer ('CEO') and the Chief Financial Officer ('CFO'). The role of the Board is to provide leadership and the Directors are collectively responsible for setting the Company'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 74 and 75.

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 89 to 107. A Risk Report is outlined on pages 64 to 72.

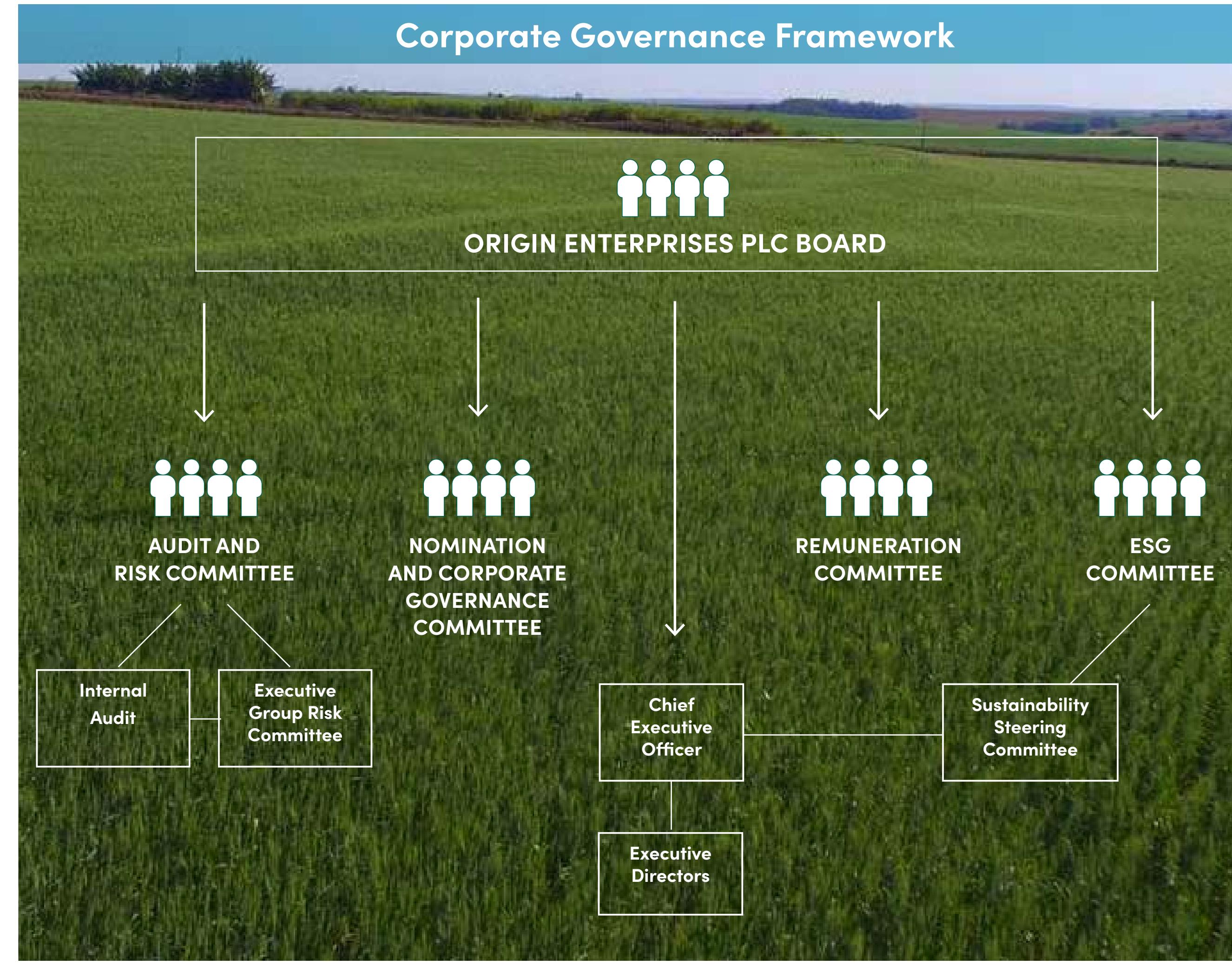
Directors have access to independent professional advice in the furtherance of their duties should they think it necessary.

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 matters reserved for the Board has been reviewed by the Board during the year to ensure it continues to be appropriate for the Company.

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 structure.
Policy on remuneration for Executive Directors and senior management team.
Approval of significant acquisitions and disposals.
Approval of significant capital expenditure.



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 also has a key role in the process of setting and reviewing strategy. The Chief Executive instils the Company's culture and standards, which include appropriate corporate governance, throughout the Group. In executing his responsibilities, the Chief Executive is supported by the Chief Financial Officer. 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 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 Company'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 74 and 75.

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 89 to 91.

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 Articles of Association. 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 Articles of Association provide 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 2023 are set out in the Nomination and Corporate Governance Committee Report on page 90.

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, executive remuneration and diversity.

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.

In determining the independence of Christopher Richards, the Board had particular regard to the commercial relationship between Agrii UK, a wholly owned subsidiary of Origin, and Plant Health Care plc ('PHC'). Christopher Richards is the Non-Executive Chairman of PHC. As detailed in previous Annual Reports, Agrii UK and PHC are parties to an agreement for the distribution of a biostimulant product in the UK with an estimated average annual value of c. £200,000. Following recent trials for a new biological product in the UK for PHC as noted in the 2022 Annual Report, the existing agreement will now also cover distribution of this product, with a projected annual value of c. £187,000.

In addition, Origin Amenity Solutions, a wholly owned subsidiary of Origin in the UK, continued its longstanding trading relationship with PHC, with purchases of a single product this year to the value of c. £21,000.

These levels of purchases remain a small component (<1%) of total product purchases for each of these Business Units.

The Board considered this relationship and concluded that Christopher Richards was fully independent, taking into account the following material factors:

> the nature and scale of the contractual commitments;

> the separation of discussions between PHC and Origin's UK subsidiaries from the Origin Board and Christopher Richards in particular; and

> the absence of any role of Christopher Richards in the selection of PHC as a service provider to any UK subsidiaries or in any future discussions of a similar nature.

In these circumstances, the Board concluded that there was no material relationship, financial or otherwise, which might either directly or indirectly influence the objectivity or independence of Christopher Richards.

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 2023, the Board's schedule of meetings comprised a total of nine meetings. Three additional ad hoc meetings were held by conference call during the year. 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 2023:

	Board	Audit and Risk Committee	Remuneration Committee	Nomination and Corporate Governance Committee	Environmental, Social and Governance ('ESG') Committee
Directors					
Gary Britton	9/9	1/1	3/3	3/3	–
Aidan Connolly	9/9	–	–	–	3/3
Sean Coyle	9/9	–	–	–	–
Rose Hynes*	4/4	–	1/1	1/1	–
TJ Kelly	9/9	–	–	–	–
Helen Kirkpatrick **	9/9	4/4	4/4	3/3	1/1
Pam Powell ***	3/3	–	–	–	1/1
Alan Ralph ****	8/8	3/3	–	2/2	–
Christopher Richards*****	9/9	–	4/4	–	2/3
Lesley Williams	9/9	4/4	–	–	3/3

The attendance statistics represent:
Total number of meetings attended by the Director of scheduled meetings held during the year to which the Director was eligible to attend.
* *R Hynes stepped down from the Board at the conclusion of the Company's AGM on 22 November 2022.*
** *H Kirkpatrick attended all ESG Committee meetings while being a member of the Committee, prior to her stepping down from the ESG Committee in November 2022.*
*** *P Powell attended all Board and ESG Committee meetings during the finanical year from the date of her respective appointments to each.*
**** *A Ralph attended all Board, Audit and Risk Committee and Nomination and Corporate Governance Committee meetings during the financial year from the date of his respective appointments to each.*
***** *C Richards attended all Board and Remuneration Committee meetings during the fiancial year; due to unforeseen circumstances, he was unable to attend one ESG Committee meeting.*

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: **www.originenterprises.com**.

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 92 to 95.

Remuneration Committee
The Remuneration Committee is responsible for determining the remuneration policy for the Executive Directors, Chairman and the senior management team. Further details of the activities of the Remuneration Committee are set out in the report on pages 96 to 107.

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 89 to 91.

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 Annual Report on Remuneration will be put to an advisory, non-binding shareholder vote at the Company's 2023 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 96 to 107.

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 92 to 95.

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
Maintaining 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 and plans, 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 Company'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 Company 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 64 to 72.

Annual Review of Internal Controls and Risk Management Systems
The Directors confirm that they have conducted an annual review of the effectiveness of internal control and risk management systems as operated up to and including the date of approval of the financial statements. This has had regard to the processes for identifying the principal business risks facing the Group, the methods for managing those risks, the controls that are in place to contain them and the procedures to monitor them.

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 2023, 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 2023 Board meeting. The review considered a range of factors, including the balance of skills and experience of Board members, independence of the Board, Board diversity, 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, centered on employees and customers, operate within a Group culture that strives for innovation and 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 assess 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 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 visited three sites in the UK, which included tours of facilities and meeting 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: **www.originenterprises.com**, 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 will 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 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 FY23, meetings were held with 142 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 Merrion Hotel, Upper Merrion Street, Dublin 2 at 11.00am on Thursday, 16 November 2023. 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 Memorandum and Articles of Association of the Company may be inspected at the registered office of the Company or on the Company's website: **www.originenterprises.com**.

General Meetings

Matters of Ordinary Business
General meetings of the Company are convened in accordance with, and governed by, the Articles of Association 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 Articles of Association 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 Articles of Association to be special business. Matters which must be attended to by the Company in general meeting pursuant to the Companies Act 2014 include: (i) amending the Memorandum and Articles of Association; (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 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 Articles of Association 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.

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

The Executive Directors and 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.

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 2023.

The work of the Nomination and Corporate Governance Committee encompasses reviewing and monitoring Board composition, structure, diversity and 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, review of Board diversity and oversight of a number of Board changes, set out in further detail below.

Chair Succession
I was appointed to succeed Rose Hynes as Chairman of the Board at the conclusion of the Company's Annual General Meeting ('AGM') in November 2022. On behalf of the Board, I would like to thank Rose for her contribution to the Company during her seven-year tenure as Chairman. Her leadership of the Board has been invaluable in driving the growth and development of the business over this time and we wish her all the best in her future endeavours.

Non-Executive Director Updates
In line with our succession planning, Helen Kirkpatrick was appointed Senior Independent Director at the conclusion of the 2022 AGM.

The Committee oversaw the process for the selection and appointment of two new Non-Executive Directors during the year, supported by an external recruitment consultancy firm. This culminated in the appointment of Alan Ralph to the Board with effect from 3 October 2022 and most recently with Pam Powell joining the Board on 3 April 2023.

Updates to Committee memberships were also made to reflect the changes to the Board. This included the Nomination and Corporate Governance Committee, with Rose Hynes not seeking re-election at the AGM and with Alan Ralph joining as a member of the Committee in November 2022.

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 82 to 88.

The Committee keeps under review corporate governance developments with the aim of ensuring that the Company's corporate governance policies and practices continue to be in line with best practice.

The Committee also keeps under review the leadership needs of the Group, both Executive and Non-Executive Directors. 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 Company and the environment in which it operates.

The Committee is comprised solely of Non-Executive Directors.

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: **www.originenterprises.com.** As part of a side-by-side review of the Terms of Reference of all of the Board's Committees this year, the Nomination and Corporate Governance Committee's Terms of Reference were deemed appropriate and no changes were required.

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
25 September 2023

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, both Executive and Non-Executive Directors, 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 re-appointment 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.

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 2023 is set out below.

Length of tenure on Board	Years
Gary Britton	7.83
Aidan Connolly	1.83
Sean Coyle	4.83
TJ Kelly	2.54
Helen Kirkpatrick	2.83
Pam Powell	0.33
Alan Ralph	0.82
Christopher Richards	7.83
Lesley Williams	1.79
Average Tenure	3.40

Length of tenure on Nomination and Corporate Governance Committee	Years
Gary Britton	4.84
Helen Kirkpatrick	2.50
Alan Ralph	0.69

Meetings

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

Board Composition

Non-Executive Chairman
Gary Britton was appointed Non-Executive Chairman at the conclusion of the Company's 2022 AGM to succeed Rose Hynes.

Appointment of Non-Executive Directors
Following a comprehensive recruitment process for Non-Executive Directors, Alan Ralph and Pam Powell were appointed to the Board with effect from 3 October 2022 and 3 April 2023 respectively.

Retirements, Elections and Re-elections at AGM
In accordance with the Company's Directors' re-election policy and best practice corporate governance, Directors offer themselves for re-election on an annual basis. Gary Britton, Aidan Connolly, Sean Coyle, TJ Kelly, Helen Kirkpatrick, Christopher Richards and Lesley Williams were re-elected, and Alan Ralph was elected, by the shareholders as Directors at the Company's AGM on 22 November 2022.

All Directors will retire at the 2023 AGM and offer themselves for election or re-election, as applicable.

Chairman, Senior Independent Director and Non-Executive Directors
Gary Britton is serving the first year of his three-year term as Chairman of the Board. Helen Kirkpatrick took up the role of Senior Independent Director at the conclusion of the 2022 AGM and is reaching completion of her first three-year term as Non-Executive Director. Christopher Richards also approaches the end of his current one-year term, having served two prior three-year terms. Following a comprehensive review of their skills, experience, independence and knowledge, the Board, led by the Nomination and Corporate Governance Committee, recommended that as they each individually continue to be effective and independent and make a valuable contribution to the Board, they be re-appointed to serve an additional term of three years and one year respectively. Both Aidan Connolly and Lesley Williams are each approaching two years into their respective three-year terms, while Alan Ralph and Pam Powell are serving the first year of their respective three-year terms.

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 this year recommended a number of updates to the Policy to the Board. The Policy is available to view on the Company's website at: **www.originenterprises.com**.

The Board currently comprises nine members in total, of which two are Executive and seven are Non-Executive (including the Chairman). At year end, female Directors constituted 33% 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 33%.

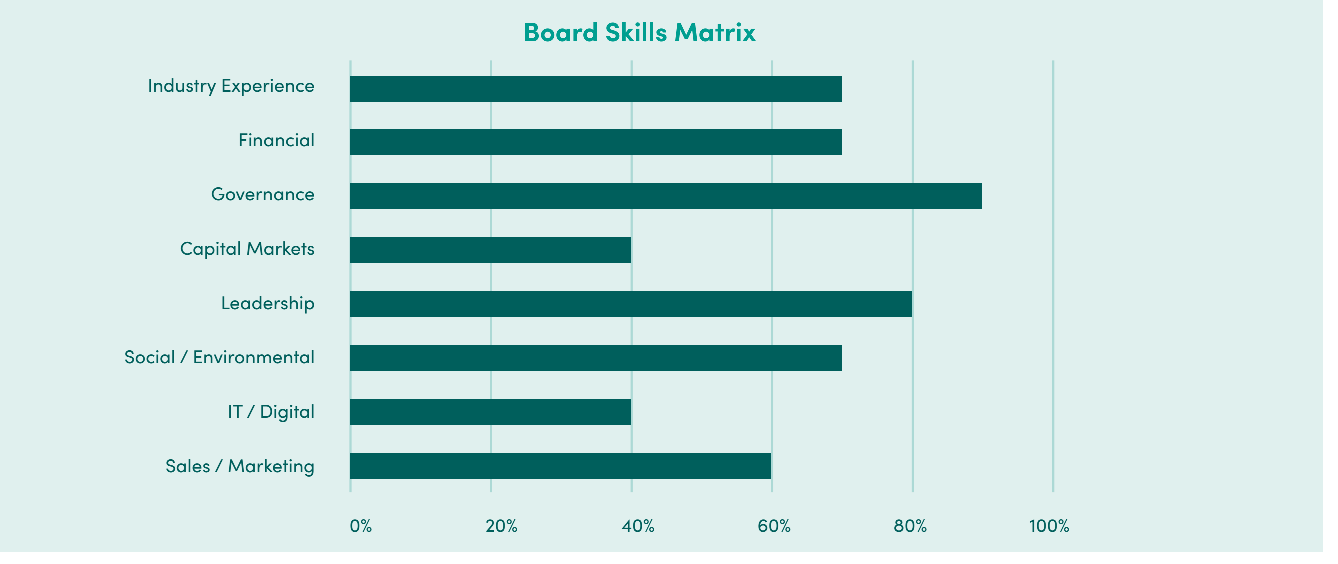
Succession Planning

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 succession planning process, the Board undertook a skills assessment this year and developed 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 Company'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 2023, the Nomination and Corporate Governance Committee carried out an evaluation of its own performance. The conclusion from this process was that 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 three independent Non-Executive Directors:

> **Alan Ralph**
(Non-Executive Director, Chairman of the Audit and Risk Committee)

> **Helen Kirkpatrick**
(Non-Executive Senior Independent Director)

> **Lesley Williams**
(Non-Executive Director)

The members of the Committee have significant financial and business experience.

Dear Shareholder
On behalf of the Board, and in my first year as Chair of the Audit and Risk Committee, I am pleased to present the report of the Audit and Risk Committee for the year ended 31 July 2023.

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 and an outline of its activities for the year.

I was appointed Chair of the Committee with effect from the conclusion of the Company's Annual General Meeting ('AGM') in November 2022, with Gary Britton stepping down from the Committee as he took up the role of Chairman of the Board. I would like to express my appreciation to Gary for all his contributions and his leadership of the Committee over the past number of years.

The Committee continued to be active this year in overseeing the operation of the Group's risk management framework, including in relation to crisis management protocols, assessment of emerging risks, and development of risk appetite and tolerance frameworks. Health and Safety programmes, initiatives and reporting continue to be embedded across the Group.

Supplementing the Committee's usual cadence 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, market volatility and working capital management.

Details in relation to the 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 64 to 72.

The Terms of Reference of the Audit and Risk Committee are available on the Company's website: **www.originenterprises.com**.

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

Alan Ralph
Chairman of the Audit and Risk Committee
25 September 2023

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 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.

Length of Tenure

The length of tenure of the Directors on the Audit and Risk Committee as at 31 July 2023 is set out below:

Length of tenure on Audit and Risk Committee	Years
Alan Ralph	0.69
Helen Kirkpatrick	2.50
Lesley Williams	1.75

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. The Committee separately met with both the Head of Risk and Internal Audit and the External Audit Lead Partner without executive management being present.

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 the 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 Company'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 2023, and how these have been addressed, are listed on page 94. 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 Audit and Risk 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 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 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 impairment reviews, key assumptions made 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 64 to 72. Included in this assessment is consideration of increasing interest rates globally and agriculture's vulnerability to climate change.

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, ensuring it is adequately resourced and has conducted an annual review of its effectiveness, as part of its annual activities.

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 benefit 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.

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.

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.

External Auditor

The Audit and Risk Committee oversees the relationship with the External Auditor, including approval of the External Auditor's fees. PwC conducted the external audit in respect of the year ended 31 July 2023.

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 has completed five years as Auditor for the Company and a replacement will be duly appointed.

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 with the completion of a detailed questionnaire which includes consideration of the Audit Partner, the audit approach, communication, independence, objectivity and reporting. The members of the Audit and Risk Committee complete the questionnaire and consider the outcome of the results.

Accordingly, the Audit and Risk Committee 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 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 Company'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 Committee was briefed on legislative developments in this area and the Company's policies were updated to reflect changes in whistleblower protection laws. The Whistleblowing Policy and related procedures encourage both employees and business partners to raise issues of potential wrongdoing within the Company, without fear of retaliation.

The Audit and Risk Committee also received updates on the Company's anti-bribery and corruption training programme and details of a scheduled refresh of internal anti-bribery and corruption procedures and controls.

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 2023, the Audit and Risk Committee carried out an 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.

Reporting

Following each meeting of the Audit and Risk Committee, the Chairman of the Committee reports to the Board on the activities and key discussion areas of the Committee. The Chairman of the Audit and Risk Committee is available at the Company's Annual General Meeting to answer questions on the report on the Audit and Risk Committee's activities and matters within the remit of the Audit and Risk Committee's role and responsibilities.

Remuneration Committee Report

About this Committee

The Remuneration Committee comprises three independent Non-Executive Directors:

> **Helen Kirkpatrick**
> (Non-Executive Senior Independent Director, Chair of the Remuneration Committee)

> **Gary Britton**
> (Non-Executive Chairman)

> **Christopher Richards**
> (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 2023. 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 supports the delivery of the Group 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: **www.originenterprises.com**.

During the year, the Remuneration Committee had a change in membership, welcoming Gary Britton as a new member upon his appointment as Chairman of the Board. I would like to express the Committee's appreciation to Rose Hynes for all her work and contributions as she stepped down from the Committee and the Board at the conclusion of the Company's Annual General Meeting ('AGM') in November 2022.

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 2023

Origin delivered a strong overall performance in FY23, against a backdrop of continuing global economic uncertainties.

Group revenue was €2,456.2 million, an increase of 5.5% on an underlying basis, with Group operating profit of €90.8 million, a decrease of 27.4% against what was an exceptional contribution in FY22.

Adjusted diluted earnings per share was 53.16 cent, at the top end of guidance. Return on capital employed, a key metric for Origin, was 12.6%.

Pay Outcomes for 2023

Annual bonuses are based on a combination of financial and non-financial metrics. Details of the metrics are set out on page 105. The performance for the year ending 31 July 2023 has been reflected in bonus outcomes for the Executive Directors of 97% of the maximum. The Committee believes this bonus outcome is commensurate with the performance of the business during the financial year.

Executive Director long-term incentive awards made under the Company's long-term incentive plan 2015 ('2015 LTIP') are scheduled to vest at 100% by reference to Company performance in the year to 31 July 2023. During the year, share awards were made to Executive Directors and Senior Management under the Company's 2015 LTIP.

Details of the individual awards due to vest and made under the 2015 LTIP and the relevant performance conditions for these awards are set out later in this report.

Remuneration Activities in 2023

As well as overseeing the matters detailed as the Committee's principal duties and responsibilities in the year, the Committee supported the review and modernising of the Company's 2015 LTIP, with the design and development of a new Performance Share Plan ('PSP'). The new PSP will be presented for shareholder approval at the Company's Annual General Meeting on 16 November 2023. The main changes to be incorporated compared to the Company's current 2015 LTIP include:

> an increase in the maximum award opportunity to 150% of base salary;

> a move to a market standard dilution limit of 10% of issued share capital in a rolling 10-year period (removing the existing '3% in 3 years' limit used in the current 2015 LTIP which is not common market practice);

> Remuneration Committee discretion to override formulaic vesting outcomes, particularly in the context of unforeseen or exceptional circumstances, and to ensure that remuneration outcomes are reflective of the underlying performance of the business over the performance and vesting period; and

> a mechanism to apply a two-year post-vesting holding period (which will be the default for awards made to Executive Directors) and with optional flexibility to apply for awards to below Board participants.

Other key activities of the Committee this year included overseeing the launch of a UK Sharesave Scheme, a review of remuneration trends and market practices, and an independent benchmarking analysis of Executive Director remuneration.

Non-Executive Director Fees

An external benchmarking exercise was also conducted during the year to assess market practice in relation to the level and structure of Non-Executive Director fees. A review of the Non-Executive Director fees was then carried out by a sub-committee of the Board, comprising Executive Directors only. This process concluded that, having regard to a number of factors, including the results of the external benchmarking exercise and the Non-Executive Director base fees having remained constant since 2016, it was appropriate to make certain adjustments in relation to base fees and Committee Chair fees. Further details are available on page 104.

The Committee believes that all of 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 I look forward to continuing to promote the rigorous oversight by the Committee in this regard.

The Remuneration Committee seeks to adopt a remuneration structure which supports the delivery of the Group strategy and creates value for shareholders over the longer term, while attracting, motivating, rewarding and retaining Executive Directors and senior management.

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 and the new Performance Share Plan.

Helen Kirkpatrick
Chair of the Remuneration Committee
25 September 2023

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;

> recommend and monitor the level and structure of remuneration for senior management;

> determine the total individual remuneration package of each Executive Director, the Group Chairman and other designated senior management 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 failure is not rewarded;

> oversee any major changes in employee benefit structures throughout the Group; and

> ensure the Company maintains contact as required with its principal shareholders regarding remuneration matters.

Length of Tenure

The Remuneration Committee comprises three independent Non-Executive Directors: Helen Kirkpatrick (Non-Executive Senior Independent Director and Committee Chair), Gary Britton (Non-Executive Chairman) and Christopher Richards (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 and items as required.

The Company Secretary is secretary to the Remuneration Committee.

The length of tenure of the current Remuneration Committee members as at 31 July 2023 is set out below:

Length of tenure on Remuneration Committee	Years
Helen Kirkpatrick	1.68
Gary Britton	0.69
Christopher Richards	7.75

Meetings and Committee Governance

The Remuneration Committee met four times during the financial year. For full details on individual Remuneration Committee members' attendance at meetings, see page 85. The principal activities carried out included:

> setting of basic salary levels for the CEO and CFO and setting of the Chairman's fee;

> oversight of the modernisation of the Company's performance share option award plan;

> annual review of the Committee's Terms of Reference;

> consideration of the terms of the 2023 bonus scheme for Executives;

> approval of awards under the existing 2015 LTIP scheme;

> approval of employee share options under the Company's UK Sharesave Plan;

> annual review of the Committee's effectiveness;

> review of the Company's remuneration disclosures;

> receiving an update on pay trends from FIT Remuneration Consultants; and

> external benchmarking of Executive Director remuneration.

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 long-term incentive awards. 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 fees paid to FIT Remuneration Consultants in respect of Remuneration Committee matters over the financial year under review were £22,446.

FIT Remuneration Consultants and A&L Goodbody LLP also advised on the design and development of a new Performance Share Plan ('PSP') to modernise the ageing 2015 LTIP scheme, having been successful in a competitive tender process conducted by the Company for this purpose. The new PSP will be presented for shareholder approval at the Company's AGM on 16 November 2023. Fees paid in relation to this advice, over the financial year under review, were £18,920.

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 2023, the Remuneration Committee carried out an 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 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.

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 pay.

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.

The Company carried out an investor consultation process to allow an opportunity for feedback to be provided on the proposed structure of the new Performance Share Plan. Comments received were positive and generally aligned with the intended approach of the new PSP to reflect market best practice and be fit for purpose for the Company and the markets in which it operates.

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 107.

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 Chief Executive Officer and the Chief Financial Officer 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 2024 are set out on page 103. 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 2023 are disclosed on page 105. 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.	CEO & CFO: Maximum bonus of 100% of basic salary in cash.

Element of remuneration	Approach	Maximum opportunity
Long-Term Incentive Plan (2015) ('LTIP')		
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 option price, conditional on the achievement of challenging performance targets over a three-year period. A two-year holding period follows the testing period, ensuring Executives' interests are aligned with those of shareholders over a five-year period. Clawback and malus provisions apply in any circumstance in which the Remuneration Committee believes they are appropriate. The clawback provisions apply throughout the overall five-year period. 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 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: > 100% (normal limit) of basic salary; and > 200% (exceptional limit e.g. recruitment) of basic salary.
All-employee share plans		
To encourage employee share ownership and therefore increase alignment with shareholders' interests.	**2015 UK/Ireland Sharesave Scheme** A HMRC/Irish 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%. Performance conditions are not applicable to any employee share plans.	2015 UK/Ireland Sharesave Plan: Maximum permitted savings of £500/€500 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 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.	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 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 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 LTIP is currently limited to the Executive Directors and selected senior management (other employees are eligible to participate in the Company's Sharesave Scheme); and

> 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 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 Directors 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	6 months' notice from the CEO/CFO 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 CEO/CFO.
Incentive schemes	In certain good leaver situations, 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, 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 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.

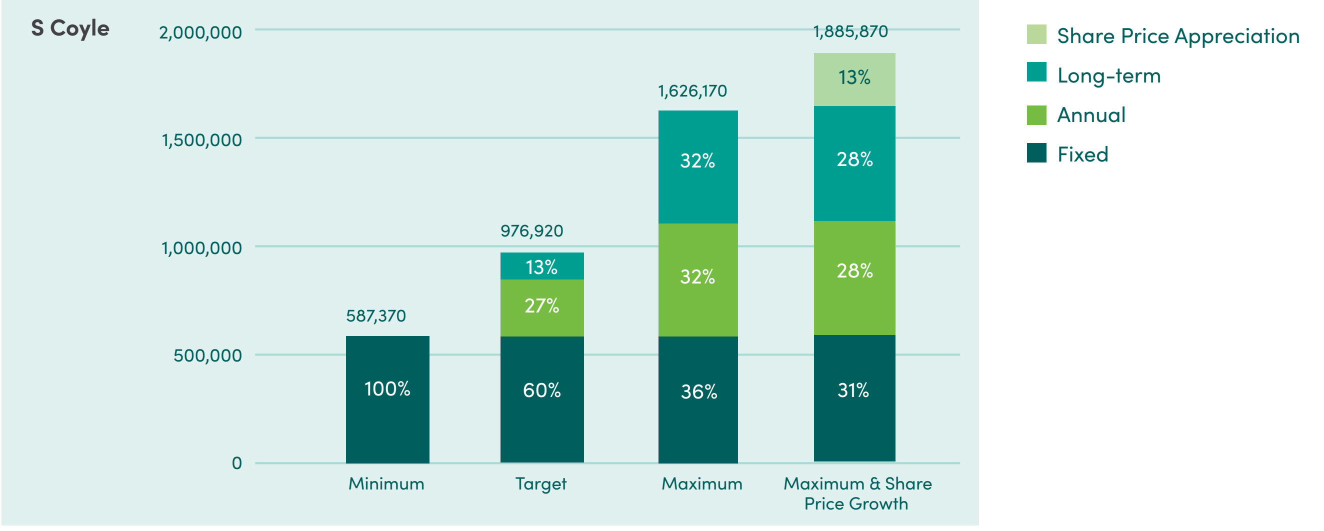
Non-Executive Directors

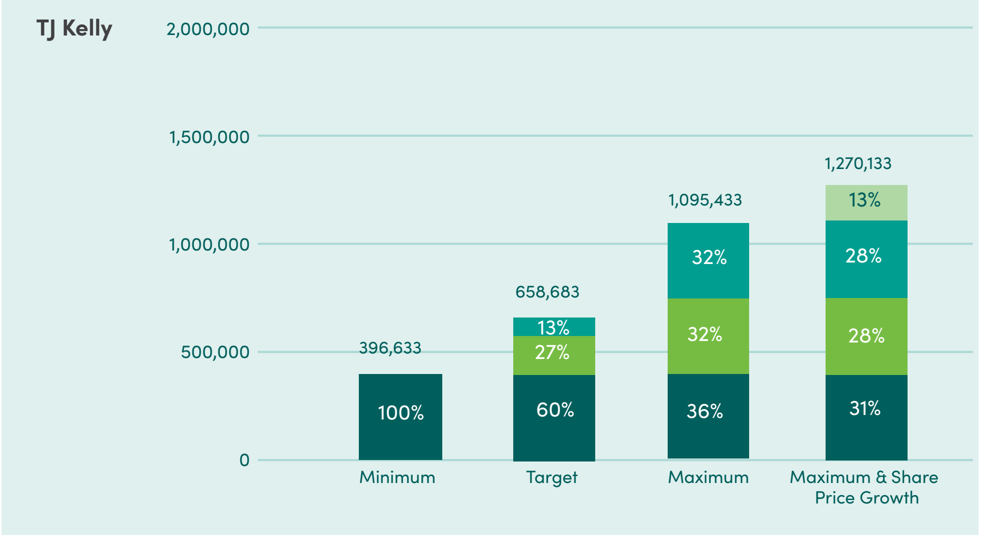
Each of the Non-Executive Directors are appointed under a letter of appointment, detailing arrangements that may generally be terminated at will, by either party, without compensation. Their appointment is reviewed on a three-year basis. Directors retire annually and offer themselves for re-election 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 2024 in different performance scenarios, both as a percentage of total remuneration opportunity and as total value.





Notes:
'Minimum' includes the value of fixed pay (including taxable benefits and pension).

'Target' includes fixed pay and 'target' annual bonus (50% of the maximum) and assumes threshold vesting of the maximum LTIP (25% of the maximum).

'Maximum' includes fixed pay and maximum annual bonus (100% of salary) and full vesting of LTIP awards (100% of salary for both CEO and CFO).

'Maximum & Share Price Growth' includes 'maximum' remuneration, with an assumed Company share price appreciation of 50%.

ANNUAL REPORT ON REMUNERATION

Implementation of the Remuneration Policy for the year ending 31 July 2024
A summary of how the Remuneration Policy will be applied for the financial year ending 31 July 2024 is set out below.

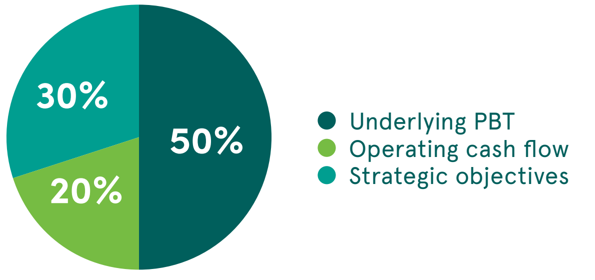
Basic Salary for Executive Directors
With inflationary pressures continuing into FY23, the Company maintained a tiered approach to pay increases generally across the workforce in Ireland and the UK, with local considerations taken into account for other jurisdictions as appropriate. The tiered pay approach involved reducing increases applicable to higher pay bands and a cap above which no increase applied. This approach was also applied to Executive Directors, with revised salaries taking effect at the beginning of the new financial year, 1 August 2023.

Executive Director	2024 (€'000)	2023 (€'000)	% increase
S Coyle	519	515	0.8%
TJ Kelly	349	345	1.2%

Annual Bonus
The maximum bonus achievable in 2024 for S Coyle and TJ Kelly 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.

The measures, their weighting and the targets are reviewed on an annual basis. On the basis that the 2024 targets are commercially sensitive, they are not disclosed prospectively, consistent with prior years. They are, however, generally disclosed retrospectively.

The key metrics underlying the 2024 bonus plan for S Coyle and TJ Kelly are as follows:



Pension Arrangements
S Coyle and TJ Kelly participate in the defined contribution section of the Group's Irish pension scheme. Since S Coyle's appointment as Chief Executive Officer and TJ Kelly's appointment as Chief Financial Officer, 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.

Long-Term Incentives Share-Based 2015 LTIP
It is the Remuneration Committee's intention to make a grant of LTIP awards during the financial year 2024. Before making the grant, as is normal, the Committee will consider the performance metrics and related targets for awards. Details of any LTIP awards made in the financial year 2024, including performance measurements and targets, will be disclosed in the Remuneration Report for the financial year 2024. These will remain stretching relative to the internal forecast and outlook for the Company.

In addition to the three-year performance period under the LTIP, all awards are subject to an additional two-year holding period ensuring that the LTIP has a five-year time horizon in line with best practice.

Non-Executive Director Fees
Fees for the Non-Executive Directors for the 2023 and 2024 financial years are detailed below. As set out earlier in this report, a review of Non-Executive Director fees was undertaken this year pursuant to which a number of changes were approved, to take effect from 1 August 2023. The changes comprised the introduction of a fee for the ESG Committee Chair, reflecting the role and importance of the ESG Committee for the Board, a modest increase in the Non-Executive Director base salary for the first time in seven years, and an increase in the additional fees applicable to the Audit and Risk Committee Chair and the Remuneration Committee Chair, reflecting the market generally and the time commitments involved.

	2024 (€'000)	2023 (€'000)	% Increase
Chairman	130	130	0%
Base fee	65	62	5%
Additional fees:			
Audit and Risk Committee Chair	15	13	15%
Remuneration Committee Chair	10	8	25%
ESG Committee Chair	10	–	100%
Senior Independent Director	5	5	0%
Committee Membership*	3	3	0%

* *Does not apply where there is a separate fee for Chair of a Committee or to Chairman of the Board.*

Remuneration Outcomes for the Year Ended 31 July 2023

Directors' remuneration (audited) for the year ended 31 July 2023 was as follows:

	Salary and fees €'000	Taxable benefits[1] €'000	Pension[2] €'000	Annual bonus[3] €'000	Long-term incentives[4] €'000	Total Fixed Pay €'000	Total Variable Pay €'000	Total €'000
Executive Directors								
S Coyle								
2023	**515**	**34**	**34**	**500**	**–**	**583**	**500**	**1,083**
2022	510	34	34	466	–	578	466	1,044
TJ Kelly								
2023	**345**	**24**	**23**	**335**	**–**	**392**	**335**	**727**
2022	340	24	23	311	–	387	311	698
Non-Executive Directors								
G Britton								
2023	**115**	**–**	**–**	**–**	**–**	**115**	**–**	**115**
2022	80	–	–	–	–	80	–	80
A Connolly								
2023	**65**	**–**	**–**	**–**	**–**	**65**	**–**	**65**
2022	54	8	–	–	–	62	–	62
H Kirkpatrick								
2023	**74**	**–**	**–**	**–**	**–**	**74**	**–**	**74**
2022	68	–	–	–	–	68	–	68
P Powell*								
2023	**21**	**–**	**–**	**–**	**–**	**21**	**–**	**21**
2022	–	–	–	–	–	–	–	–
A Ralph**								
2023	**61**	**–**	**–**	**–**	**–**	**61**	**–**	**61**
2022	–	–	–	–	–	–	–	–
C Richards								
2023	**65**	**–**	**–**	**–**	**–**	**65**	**–**	**65**
2022	65	–	–	–	–	65	–	65
L Williams								
2023	**65**	**–**	**–**	**–**	**–**	**65**	**–**	**65**
2022	51	–	–	–	–	51	–	51
Former Directors								
R Hynes***								
2023	**41**	**–**	**–**	**–**	**–**	**41**	**–**	**41**
2022	130	5	–	–	–	135	–	135

* *P Powell was appointed to the Origin Board on 3 April 2023. The amounts included in the table above represent emoluments for the period 3 April 2023 to 31 July 2023.*
** *A Ralph was appointed to the Origin Board on 3 October 2022. The amounts included in the table above represent emoluments for the period 3 October 2022 to 31 July 2023.*
*** *R Hynes stepped down from the Board following the 2022 Annual General Meeting. The amounts included in the table above represent emoluments for the period 1 August 2022 to 22 November 2022.*

Notes:

1. Taxable Benefits (audited)

Benefits include a car allowance (S Coyle and TJ Kelly) and private medical insurance (including immediate family members) (S Coyle and TJ Kelly). Benefits also include travel expenses claimed by Non-Executive Directors for travel to Board meetings, grossed up for Irish tax purposes.

2. Pensions (audited)

The Company contributes 6.6% of salary to S Coyle and TJ Kelly's pensions.

Number of Directors	2023	2022
Retirement benefits are accruing to the following number of Directors under:		
Defined contribution scheme	2	2

3. Annual Bonus

The financial measures applying to the CEO and CFO's 2023 bonus were Group underlying profit before tax ('PBT') (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 2023 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)
Sean Coyle*	70%	59,331	65,923	67,358	50%	27,092	30,102	135,451	20%
TJ Kelly*	70%	59,331	65,923	67,358	50%	27,092	30,102	135,451	20%

* *50% of bonus is payable for achieving maximum adjusted PBT and 20% of bonus is payable for achieving maximum Operating Cash Flow.*
** *In assessing the Operating Cash Flow, the Committee took into account the impact of delayed sanctioned payments on the performance and determined that this had no bearing on the outcome.*

Corporate and personal objectives

For 2023, 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 metrics, strengthening of the Group's offering in Amenity, Environment and Ecology, submission of science-based targets to SBTi for validation, and levels of employee engagement. Following due consideration of performance against the objectives, the Remuneration Committee determined that a bonus of 27% of salary would be paid out of a maximum of 30%.

Overall, a bonus of 97% of maximum (i.e. 100% of salary) was earned by the two Executive Directors. The Committee believes this strong performance is commensurate with the financial and non-financial progress of the Group during FY23.

4. Long-Term Incentives

LTIP awards vesting based on performance to 31 July 2023.

The Directors were granted LTIP awards in July 2020, September 2020 and January 2021 which are due to vest in July 2023, September 2023 and January 2024 respectively. These awards are based on performance over the three-year period ending 31 July 2023.

Metric	Weighting	Threshold	Maximum	Actual Performance	Outcome % (Vesting)*
Adjusted Diluted Earnings per share ('EPS')	50%	30%	100%	106%	100%
Free Cash Flow Ratio	50%	30%	100%	178%	100%

* *In assessing the Free Cash Flow Ratio, the Committee took into account the impact of delayed sanctioned payments on the performance and determined that this had no bearing on the outcome.*

LTIP awards granted during the year ended 31 July 2023.

S Coyle and TJ Kelly were granted LTIP awards in September 2022. These awards are based on performance over the three-year period ending 31 July 2025. The number of shares awarded was calculated using the closing share price on 28 September 2022 of €3.60.

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	143,083	31 July 2025	29 September 2025
TJ Kelly	100% of salary	95,851	31 July 2025	29 September 2025

* *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 52c (threshold) on a pro-rata basis to 56c (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			
Level of gender diversity in management positions	10%	N/A	Intermediate target of female representation in management positions at the end of the three-year period in alignment with the Company KPI of 30% by 2030.

* *The definition of Free Cash Flow Ratio is set out on page 20.*

CEO Single Figure History

The table below illustrates total remuneration for the CEO position over the period 1 August 2017 to 31 July 2023. 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
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 2022	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 2023	End of performance period	Date from which exercisable*	Expiry date
S Coyle											
2015 LTIP	08/07/2020	0.01	222,246	–	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	132,985	–	–	–	–	132,985	31/07/2024	11/03/2027	11/03/2029
2015 LTIP	29/09/2022	0.01	–	143,083	–	–	–	143,083	31/07/2025	29/09/2027	29/09/2029
Total			520,279					663,362			
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	84,224	–	–	–	–	84,224	31/07/2024	11/03/2027	11/03/2029
2015 LTIP	29/09/2022	0.01	–	95,851	–	–	–	95,851	31/07/2025	29/09/2027	29/09/2029
Total			183,915					279,766			

* *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 105, 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 2022	Beneficially owned at 31 July 2023	Outstanding LTIP awards at 31 July 2023	Outstanding Share awards under all employee share plans
S Coyle*	85,000	150,000	663,362	–
TJ Kelly	4,000	21,500	279,766	–
G Britton	5,000	20,000	–	–
A Connolly	–	–	–	–
H Kirkpatrick	10,000	10,000	–	–
P Powell	–	–	–	–
A Ralph**	–	10,000	–	–
C Richards	7,680	7,680	–	–
L Williams	10,000	10,000	–	–
B Keane	–	7,485	98,041	–

* *S Coyle exercised 8,910 options under the ROI Sharesave Plan during the financial year and a gain of €10,247 arose between the option price and the exercise price.*
** *A Ralph was appointed to the Origin Board on 3 October 2022 and held 10,000 shares in Origin Enterprises plc upon appointment.*

S Coyle, having joined the Company in September 2018 and having forfeited 131,080 share options in 2020, holds 93.2% of his salary. TJ Kelly, having joined the Company in January 2021, holds 19.9% of his salary. The value of the shareholdings held by S Coyle and TJ Kelly is based on their respective shares held at the share price of €3.20 on 31 July 2023.

Details of share ownership guidelines are set out on page 100 of this report.

Statement of Voting at the AGM

At the Company's 2022 AGM, the following votes were received from shareholders:

	Remuneration Report	%
Votes cast in favour*	42,676,638	98.73
Votes cast against	548,577	1.27
Total votes cast	43,225,215	100.00
Abstentions	0	

* *Does not include Chairman's discretionary votes.*

FINANCIAL STATEMENTS

We are optimising sustainable land use through innovation and integrated solutions

50,000+
customers across our geographies

16,000+
Essential landscaping products stocked

Directors and Other Information

Board of Directors

G Britton	(Non-Executive Chairman)
S Coyle	(Chief Executive Officer)
TJ Kelly	(Executive Director)
A Connolly	(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

B Keane
4-6 Riverwalk
Citywest Business Campus
Dublin 24
Ireland

Syndicate Bankers

Allied Irish Banks plc
Bank of Ireland plc
Barclays Bank Ireland plc
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

Link Asset Services
Shareholder Solutions (Ireland)
2 Grand Canal Square
Dublin 2
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

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London
EC4M 7LT
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
25 September 2023

Sean Coyle
Director
25 September 2023

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 2023 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 & Financial Statements (the "Annual Report"), which comprise:

> the Consolidated Statement of Financial Position as at 31 July 2023;
> the Company Balance Sheet as at 31 July 2023;
> the Consolidated Income Statement and 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

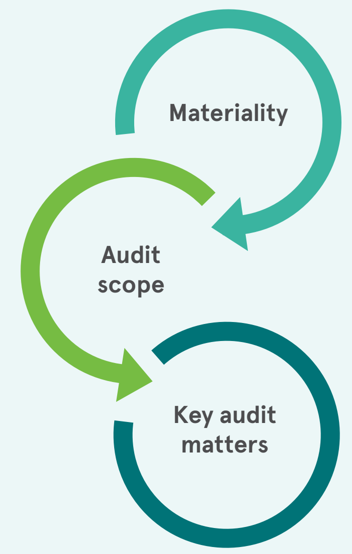
We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe 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.

Our audit approach

Overview



Overall materiality

> €3.4 million (2022: €5.0 million) - Group financial statements.
> Based on c. 5% of profit before tax and exceptional items.
> €1.9 million (2022: €1.9 million) - Company financial statements.
> Based on c. 0.75% of net assets.

Performance materiality

> €2.5 million (2022: €3.8 million) - Group financial statements.
> €1.4 million (2022: €1.4 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.

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 discussed the underlying factors giving rise to variances with management 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.

Key audit matter	How our audit addressed the key audit matter
Recoverability of goodwill See accounting policy in relation to impairment, Note 15 – Goodwill and intangible assets and Note 34 – Accounting estimates and judgements. The Group has goodwill of €214.4 million at 31 July 2023 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, taking into account the impact of factors such as weather, crop conditions and competitor activity on the outturn for the relevant years. 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 included in Note 15 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 three operating segments: Ireland and the United Kingdom, Continental Europe and Latin America.

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, from other PwC network firms and from one non-PwC firm 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.

Independent auditors' report

(continued)

As part of our Group audit scoping we identified 12 components, which in our view, required an audit of their full financial information due to their size or risk characteristics. 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.

The Group audit team organised planning conference calls with the 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. 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 additional procedures over central functions, IT systems, treasury, goodwill, taxation and post-retirement benefits performed at the Group level, 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:

	Group financial statements	*Company financial statements*
Overall materiality	€3.4 million (2022: €5.0 million).	€1.9 million (2022: €1.9 million).
How we determined it	c. 5% of 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.	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 €1.4 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 & Risk Committee that we would report to them misstatements identified during our audit above €0.2 million (Group audit) (2022: €0.2 million) and €0.1 million (Company audit) (2022: €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) (2022: €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 non-financial asset 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 2023 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).

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 111, 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 and tax legislation. 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;
> 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.

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.

Paul O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 September 2023

Consolidated Income Statement

For the financial year ended 31 July 2023

	Notes	Pre-exceptional 2023 €'000	Exceptional 2023 €'000	Total 2023 €'000	Pre-exceptional 2022 €'000	Exceptional 2022 €'000	Total 2022 €'000
Revenue	1	**2,456,168**	**-**	**2,456,168**	2,342,102	-	**2,342,102**
Cost of sales		**(2,122,029)**	**-**	**(2,122,029)**	(1,972,937)	-	**(1,972,937)**
Gross profit		**334,139**	**-**	**334,139**	369,165	-	**369,165**
Operating (costs) / income	2, 3	**(256,783)**	**(4,489)**	**(261,272)**	(264,661)	3,919	**(260,742)**
Share of profit of associates and joint venture	7	**4,040**	**3,692**	**7,732**	6,845	-	**6,845**
Operating profit	5	**81,396**	**(797)**	**80,599**	111,349	3,919	**115,268**
Finance income	4	**2,080**	**-**	**2,080**	1,127	-	**1,127**
Finance expense	4	**(15,043)**	**-**	**(15,043)**	(12,184)	-	**(12,184)**
Profit before income tax		**68,433**	**(797)**	**67,636**	100,292	3,919	**104,211**
Income tax (expense)/credit	3,10	**(16,770)**	**166**	**(16,604)**	(23,240)	(1,072)	**(24,312)**
Profit for the year		**51,663**	**(631)**	**51,032**	77,052	2,847	**79,899**

	Notes	2023 Cent	2022 Cent
Basic earnings per share	11	**45.24**	65.40
Diluted earnings per share	11	**43.31**	63.49

Consolidated Statement of Comprehensive Income

For the financial year ended 31 July 2023

	2023 €'000	2022 €'000
Profit for the year	**51,032**	79,899
Other comprehensive (expense) / income		
Items that are not reclassified subsequently to the Consolidated Income Statement:		
Group/Associate defined benefit pension obligations		
> remeasurements on Group's defined benefit pension schemes	**(6,103)**	909
> deferred tax effect of remeasurements	**1,506**	(176)
> share of remeasurements on associate's defined benefit pension schemes	**(53)**	(2,386)
> share of deferred tax effect of remeasurements - associates	**13**	596
Items that may be reclassified subsequently to the Consolidated Income Statement:		
Group foreign exchange translation details		
> exchange difference on translation of foreign operations	**(1,580)**	9,588
Group/Associate cash flow hedges		
> effective portion of changes in fair value of cash flow hedges	**7,387**	9,186
> fair value of cash flow hedges transferred to operating costs and other income	**(7,801)**	(3,751)
> deferred tax effect of cash flow hedges	**394**	(840)
> share of associates and joint venture cash flow hedges	**(1,960)**	2,134
> deferred tax effect of share of associates and joint venture cash flow hedges	**245**	(267)
Other comprehensive (expense) / income for the year, net of tax	**(7,952)**	14,993
Total comprehensive income for the year attributable to equity shareholders	**43,080**	94,892

Consolidated Statement of Financial Position

As at 31 July 2023

	Notes	2023 €'000	2022 €'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	**118,107**	107,906
Right of use asset	13	**54,037**	47,705
Investment properties	14	**2,270**	2,270
Goodwill and intangible assets	15	**299,906**	251,999
Investments in associates and joint venture	16	**52,387**	47,053
Other financial assets	17	**898**	561
Post employment benefit surplus	27	**2,579**	7,767
Derivative financial instruments	23	**6,960**	4,241
Deferred tax assets	24	**8,737**	6,363
Total non-current assets		**545,881**	475,865
Current assets			
Properties held for sale	14	**5,800**	5,800
Inventory	18	**232,167**	380,412
Trade and other receivables	19	**440,398**	455,110
Derivative financial instruments	23	**118**	2,162
Cash and cash equivalents	21	**151,237**	193,059
Total current assets		**829,720**	1,036,543
TOTAL ASSETS		**1,375,601**	1,512,408

Consolidated Statement of Financial Position (continued)

As at 31 July 2023

	Notes	2023 €'000	2022 €'000
EQUITY			
Called up share capital presented as equity	28	**1,253**	1,253
Share premium		**160,526**	160,521
Retained earnings and other reserves		**248,814**	241,003
TOTAL EQUITY		**410,593**	402,777
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	22	**96,964**	132,936
Lease liabilities	13	**42,835**	38,753
Deferred tax liabilities	24	**20,720**	20,854
Provision for liabilities	25	**11,331**	4,002
Derivative financial instruments	23	**25**	-
Total non-current liabilities		**171,875**	196,545
Current liabilities			
Interest-bearing borrowings	22	**1,098**	16,689
Lease liabilities	13	**12,081**	9,803
Trade and other payables	20	**722,605**	841,085
Corporation tax payable		**11,937**	12,290
Put option liability	26	**32,382**	29,695
Provision for liabilities	25	**11,987**	1,610
Derivative financial instruments	23	**1,043**	1,914
Total current liabilities		**793,133**	913,086
TOTAL LIABILITIES		**965,008**	1,109,631
TOTAL EQUITY AND LIABILITIES		**1,375,601**	1,512,408

On behalf of the Board

Gary Britton
Director
25 September 2023

Sean Coyle
Director
25 September 2023

Consolidated Statement of Changes in Equity

For the financial year ended 31 July 2023

	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
2023											
At 1 August 2022	1,253	160,521	(36,005)	145	4,604	12,843	4,194	(196,884)	(43,748)	495,854	402,777
Profit for the year	-	-	-	-	-	-	-	-	-	51,032	51,032
Other comprehensive expense for the year	-	-	-	-	(1,735)	-	-	-	(1,580)	(4,637)	(7,952)
Total comprehensive income / (expense) for the year	-	-	-	-	(1,735)	-	-	-	(1,580)	46,395	43,080
Share based payment charge	-	-	-	-	-	-	2,550	-	-	-	2,550
Shares issued	-	5	-	-	-	-	-	-	-	-	5
Share buyback (Note 28)	-	-	(20,000)	-	-	-	-	-	-	-	(20,000)
Re-issue of treasury shares	-	-	4,316	-	-	-	-	-	-	(2,024)	2,292
Change in fair value of put option (Note 26)	-	-	-	-	-	-	-	-	-	(2,121)	(2,121)
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-	(17,990)	(17,990)
Transfer of share based payment reserve to retained earnings	-	-	-	-	-	-	(518)	-	-	518	-
At 31 July 2023	1,253	160,526	(51,689)	145	2,869	12,843	6,226	(196,884)	(45,328)	520,632	410,593

Consolidated Statement of Changes in Equity (continued)

For the financial year ended 31 July 2023

	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
2022											
At 1 August 2021	**1,264**	**160,498**	**(8)**	**134**	**(1,858)**	**12,843**	**2,147**	**(196,884)**	**(53,336)**	**436,205**	**361,005**
Profit for the year	-	-	-	-	-	-	-	-	-	79,899	79,899
Other comprehensive income / (expense) for the year	-	-	-	-	6,462	-	-	-	9,588	(1,057)	14,993
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**6,462**	**-**	**-**	**-**	**9,588**	**78,842**	**94,892**
Share based payment charge	-	-	-	-	-	-	2,285	-	-	-	2,285
Shares issued	-	23	-	-	-	-	-	-	-	-	23
Share buyback (Note 28)	-	-	(39,997)	-	-	-	-	-	-	-	(39,997)
Cancellation of treasury shares	(11)	-	4,000	11	-	-	-	-	-	(4,000)	-
Change in fair value of put option (Note 26)	-	-	-	-	-	-	-	-	-	(1,982)	(1,982)
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-	(13,449)	(13,449)
Transfer of share based payment reserve to retained earnings	-	-	-	-	-	-	(238)	-	-	238	-
At 31 July 2022	**1,253**	**160,521**	**(36,005)**	**145**	**4,604**	**12,843**	**4,194**	**(196,884)**	**(43,748)**	**495,854**	**402,777**

Consolidated Statement of Cash Flows

For the financial year ended 31 July 2023

	Notes	2023 €'000	2022 €'000
Cash flows from operating activities			
Profit before tax		67,636	104,211
Exceptional items	3	797	(3,919)
Finance income	4	(2,080)	(1,127)
Finance expenses	4	15,043	12,184
Loss on disposal of property, plant and equipment		718	650
Share of profit of associates and joint venture	16	(4,040)	(6,845)
Depreciation of property, plant and equipment	12	8,678	10,696
Depreciation of right of use assets	13	12,810	11,482
Amortisation of intangible assets	15	14,218	17,112
Employee share-based payment charge	8	2,550	2,285
Pension contributions in excess of service costs	27	(834)	(762)
Payment of exceptional Ukraine related costs		(1,918)	-
Payment of exceptional acquisition and disposal related costs		(1,537)	(206)
Operating cash flow before changes in working capital		112,041	145,761
Movement in inventory		146,884	(161,914)
Movement in trade and other receivables		19,845	(18,464)
Movement in trade and other payables		(122,835)	196,531
Cash generated from operating activities		155,935	161,914
Interest paid		(11,526)	(8,040)
Income tax paid		(19,631)	(26,213)
Cash inflow from operating activities		124,778	127,661
Cash flows from investing activities			
Proceeds from disposal of held for sale properties	14	-	19,500
Proceeds from sale of property, plant and equipment		235	1,083
Purchase of property, plant and equipment		(18,567)	(13,128)
Additions to intangible assets	15	(17,683)	(10,998)
Consideration relating to acquisitions (net of cash acquired)	33	(30,112)	(1,457)
Payment of contingent acquisition consideration	25	(115)	(106)
Net proceeds from disposal of subsidiary		705	-
Purchase of other financial assets	17	(345)	-
Repayment of loans		-	2,898
Dividends received from associates	16	144	3,042
Cash (outflow) / inflow from investing activities		(65,738)	834
Cash flows from financing activities			
Drawdown of bank loans		334,599	295,365
Repayment of bank loans		(369,244)	(334,465)
Lease liability payments	13	(14,810)	(13,499)
Share buyback	28	(20,000)	(39,997)
Issue of share capital		5	-
Proceeds from re-issue of treasury shares		1,654	-
Payment of dividends to equity shareholders		(17,990)	(13,449)
Cash outflow from financing activities		(85,786)	(106,045)
Net (decrease) / increase in cash and cash equivalents		(26,746)	22,450
Translation adjustment	22	515	(1,858)
Cash and cash equivalents at start of year		176,370	155,778
Cash and cash equivalents at end of year	21,22	150,139	176,370

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 2023 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's financial statements were authorised for issue by the Directors on 25 September 2023.

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 2022.

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.

> Amendments to IAS 1: 'Presentation of Financial Statements': Classification of Liabilities as Current or Non-Current
> Amendments to IAS 1 'Presentation of Financial Statements': Non-current Liabilities with Covenants
> Amendments to IFRS 16: 'Leases': Lease Liability in a Sale and Leaseback
> Amendments to IAS 28 'Investments in Associates and Joint Ventures' and IFRS 10 'Consolidated Financial Statements': Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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 1 'Presentation of Financial Statements' and IFRS Practice Statement 2: 'Disclosure of Accounting Policies'
> Amendments to IAS 8 'Accounting policies, Changes in Accounting Estimates and Errors': Definition of Accounting Estimates
> IFRS 17 Insurance Contracts and Amendments to IFRS 17 Insurance Contracts

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 2022/2023

During the year ended 31 July 2023, 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 2022:

> Amendments to IAS 37: 'Provisions, Contingent Liabilities and Contingent Assets': Onerous Contracts – Cost of Fulfilling a Contract
> Annual Improvements to IFRS Standards 2018-2020
> Amendments to IAS 16: 'Property, plant and equipment': proceeds before intended use
> Amendments to IFRS 3 'Business Combinations': Reference to the Conceptual Framework

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 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 2024 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.

At 31 July 2023, the Group had cash and cash equivalents of €150.1 million (2022: €176.4m) and had total unsecured committed banking facilities of €400.0 million (2022: €400.0 million), which will expire in June 2026, as disclosed in Note 22. Given the amount of cash and cash equivalents as at 31 July 2023, 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 2024 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.

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.

Group Accounting Policies
(continued)

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'.

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 Consolidated 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.

Revenue from contracts for the provision of Digital Agricultural Services is recognised over the term of the contract in the accounting period in which the services are provided.

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.

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 three operating segments: Ireland and the United Kingdom, Continental Europe and Latin America (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.

Group Accounting Policies
(continued)

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.

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.

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.

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.

Group Accounting Policies

(continued)

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.

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 has three operating segments as follows:

Ireland and the United Kingdom

This segment includes the Group's wholly owned Irish and UK based Business-to-Business Agri-Inputs operations, Integrated Agronomy and On-Farm Services operations and Amenity, Environmental and Ecology operations. In addition, this segment includes the Group's associate and joint venture undertakings.

Continental Europe

This segment includes the Group's Business-to-Business Agri-Inputs operations, Integrated Agronomy and On-Farm Services operations in Poland, Romania and Ukraine.

Latin America

The Group's presence in Latin America is through Fortgreen, a business which is focused on the development and marketing of value added crop nutrition and speciality inputs and which is headquartered in Paraná State in southern Brazil.

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 result

	Ireland and the UK		Continental Europe		Latin America		Total Group	
	2023 €'000	2022 €'000	**2023 €'000**	2022 €'000	**2023 €'000**	2022 €'000	**2023 €'000**	2022 €'000
Revenue	**1,641,764**	1,614,423	**696,268**	654,446	**118,136**	73,233	**2,456,168**	2,342,102
Segment result	**57,841**	94,480	**17,297**	15,604	**15,653**	9,656	**90,791**	119,740
Profit from associates and joint venture	**4,040**	6,845	**-**	-	**-**	-	**4,040**	6,845
Amortisation of non-ERP intangible assets	**(10,729)**	(7,967)	**(1,013)**	(5,354)	**(1,693)**	(1,915)	**(13,435)**	(15,236)
Operating profit before exceptional items	**51,152**	93,358	**16,284**	10,250	**13,960**	7,741	**81,396**	111,349
Exceptional items	**(128)**	3,919	**(669)**	-	**-**	-	**(797)**	3,919
Operating profit	**51,024**	97,277	**15,615**	10,250	**13,960**	7,741	**80,599**	115,268

Notes to the Group Financial Statements

(continued)

1 Segment information (continued)

(ii) Segment earnings before financing costs and tax is reconciled to reported profit before tax and profit after tax as follows:

	2023 €'000	2022 €'000
Operating profit	**80,599**	115,268
Finance income	**2,080**	1,127
Finance expense	**(15,043)**	(12,184)
Reported profit before tax	**67,636**	104,211
Income tax	**(16,604)**	(24,312)
Reported profit after tax	**51,032**	79,899

(iii) Segment assets

	Ireland and the UK		Continental Europe		Latin America		Total Group	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Segment assets excluding investment in associates and joint venture	**731,754**	835,080	**297,735**	307,690	**125,775**	116,199	**1,155,264**	1,258,969
Investment in associates and joint venture (including other financial assets)	**53,285**	47,614	**-**	-	**-**	-	**53,285**	47,614
Segment assets	**785,039**	882,694	**297,735**	307,690	**125,775**	116,199	**1,208,549**	1,306,583

Reconciliation to total assets as reported in Consolidated Statement of Financial Position	2023 €'000	2022 €'000
Cash and cash equivalents	**151,237**	193,059
Derivative financial instruments	**7,078**	6,403
Deferred tax assets	**8,737**	6,363
Total assets as reported in Consolidated Statement of Financial Position	**1,375,601**	1,512,408

(iv) Segment liabilities

	Ireland and the UK		Continental Europe		Latin America		Total Group	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Segment liabilities	**533,485**	607,864	**236,685**	262,547	**63,051**	54,537	**833,221**	924,948

Reconciliation of total liabilities as reported in Consolidated Statement of Financial Position	2023 €'000	2022 €'000
Interest-bearing loans and liabilities	**98,062**	149,625
Derivative financial instruments	**1,068**	1,914
Current and deferred tax liabilities	**32,657**	33,144
Total liabilities as reported in Consolidated Statement of Financial Position	**965,008**	1,109,631

1 Segment information (continued)

(v) Other segment information

	Ireland and the UK		Continental Europe		Latin America		Total Group	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Depreciation	**16,780**	16,818	**3,705**	4,826	**1,003**	534	**21,488**	22,178
Intangible amortisation	**11,513**	14,219	**1,012**	971	**1,693**	1,922	**14,218**	17,112
Exceptional items	**128**	(3,919)	**669**	-	**-**	-	**797**	(3,919)
Capital expenditure – property, plant and equipment	**12,372**	10,006	**4,291**	2,425	**2,228**	1,046	**18,891**	13,477
Capital expenditure – ERP and computer intangibles	**15,867**	8,289	**561**	635	**32**	8	**16,460**	8,932
Total capital expenditure	**28,239**	18,295	**4,852**	3,060	**2,260**	1,054	**35,351**	22,409

(b) Analysis by geography and revenue lines

	Ireland and the UK		Continental Europe		Latin America		Total Group	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Revenue	**1,641,764**	1,614,423	**696,268**	654,446	**118,136**	73,233	**2,456,168**	2,342,102
Total segment assets	**785,039**	882,694	**297,735**	307,690	**125,775**	116,199	**1,208,549**	1,306,583
IFRS 8 non-current assets*	**416,531**	351,171	**54,579**	51,746	**56,495**	54,581	**527,605**	457,498

*The total non-current assets in the UK are €324.3 million (2022: €272.0 million).

The following table disaggregates revenue by significant revenue lines:

	Amenity, Environmental and Ecology Solutions		Integrated Agronomy and On-Farm Services		Business-to-Business Agri-Inputs		Total Group	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Revenue	**128,588**	103,790	**1,317,793**	1,252,329	**1,009,787**	985,983	**2,456,168**	2,342,102

No one individual customer accounts for more than 10% of total revenue.

2 Operating costs

	2023 €'000	2022 €'000
Distribution expenses	**138,582**	121,718
Administration expenses	**104,766**	127,707
Amortisation of non-ERP related intangible assets	**13,435**	15,236
	256,783	264,661
Exceptional items (Note 3)	**4,489**	(3,919)
	261,272	260,742

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:

	2023 €'000	2022 €'000
Ukraine related costs (i)	**2,226**	-
Acquisition, disposal and other related costs / (credit) (ii)	**2,263**	(125)
Gain on disposal of properties held for sale (iii)	**-**	(3,794)
Exceptional costs / (credit) before tax and before associates and joint venture	**4,489**	(3,919)
Arising in associates and joint venture, net of tax (iv)	**(3,692)**	-
Total exceptional costs / (credit) before tax	**797**	(3,919)
Tax (credit) / charge on exceptional items	**(166)**	1,072
Total exceptional costs / (credit) after tax	**631**	(2,847)

(i) Ukraine related costs

Ukraine related costs comprise of rationalisation costs attributable to termination payments from restructuring programmes in Ukraine along with 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.

(ii) Acquisition, disposal and other related costs / (credit)

Acquisition, disposal and other related costs principally comprised of costs incurred in relation to the acquisitions completed during the current year and a loss on sale of a subsidiary. The tax impact of this exceptional item in the current year was a charge of €nil. The costs in the prior year principally comprised of a dilapidation credit.

(iii) Gain on disposal of properties held for sale

During the prior year, held for sale properties (Note 14) were sold, resulting in an exceptional gain of €3.8 million. Also included were costs relating to the disposal of the properties. The tax impact of this exceptional item in the prior year was a charge of €1.1 million.

(iv) Arising in associates and joint venture

During 2021 the R&H Hall storage facility in Ringaskiddy suffered fire damage. Contingency plans were implemented and the impact on customers and operations was minimised. The gain represents the excess of the insurance claim proceeds over the net book value of the assets destroyed and other restructuring costs incurred. The net tax impact of this exceptional item was €0.7 million.

4 Finance income and expense

	2023 €'000	2022 €'000
Recognised in the Consolidated Income Statement		
Finance income		
Interest income on bank deposits	**1,825**	1,034
Defined benefit pension obligations: net interest income (Note 27)	**255**	93
Total finance income	**2,080**	1,127
Finance expenses		
Interest payable on bank loans and overdrafts	**(12,996)**	(10,274)
Interest on lease liabilities (Note 13)	**(2,047)**	(1,910)
Total finance expenses	**(15,043)**	(12,184)
Finance costs, net	**(12,963)**	(11,057)
Recognised directly in Other Comprehensive Income		
Effective portion of changes in fair value of interest rate swaps	**2,913**	4,677

5 Statutory and other information

	2023 €'000	2022 €'000
Group operating profit before exceptional items is stated after charging:		
Raw materials and consumables used	**2,109,712**	1,961,292
Amortisation of intangible assets (Note 15)	**14,218**	17,112
Depreciation of property, plant and equipment (Note 12)	**8,678**	10,696
Depreciation of right of use assets (Note 13)	**12,810**	11,482
Operating lease rentals (i)	**6,453**	4,497
Foreign exchange expense	**14**	206

(i) The operating lease rentals charge relates to short-term and low-value leases.

Auditors' remuneration

Remuneration for the statutory audit of the entity financial statements and other services carried out for the Group by the auditors is as follows:

	2023 €'000	2022 €'000
Audit of the consolidated financial statements	**825**	734
Other non-audit services	**32**	29

6 Directors' emoluments

	2023 €'000	2022 €'000
Emoluments	**2,317**	2,248
Emoluments include the following contributions to defined contribution pension schemes:	**57**	57

Further details are shown in the Remuneration Committee Report on pages 96 to 107.

There are retirement benefits accruing to two Directors (2022: two Directors) under a defined contribution scheme.

7 Share of profit after tax of associates and joint venture

	2023 €'000	2022 €'000
Total Group share of:		
Profit after tax (Note 16)	**4,040**	6,845
Share of exceptional items, net of tax (Note 3)	**3,692**	-

8 Employment

The average number of persons (including Executive Directors) employed by the Group during the year was as follows:

	2023 Number	2022 Number
Sales and distribution	**1,692**	1,612
Production	**479**	441
Management and administration	**625**	590
	2,796	2,643

	2023 Number	2022 Number
Average number of Non-Executive Directors	**7**	6
Average number of Executive Directors	**2**	2

8 Employment (continued)

Aggregate employment costs of the Group are analysed as follows:

	2023 €'000	2022 €'000
Wages and salaries	**146,055**	137,677
Social insurance costs	**12,094**	12,190
Retirement benefit costs (Note 27) included in Consolidated Income Statement:		
> defined benefit schemes – current service cost	**414**	590
> defined benefit schemes – net interest income	**(255)**	(93)
> defined contribution schemes	**5,862**	4,666
Share based payment charge	**2,550**	2,285
Cash based long term incentive plan	**1,455**	1,045
	168,175	158,360
Retirement benefit costs (Note 27) included in Other Comprehensive Income:		
> defined benefit schemes – remeasurements	**6,103**	(909)
	174,278	157,451

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.
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. During the prior year 31,302 share options relating to D. Giblin lapsed.
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 the year 16,067 (2022: 21,915) share options were forfeited due to one (2022: one) employee ceasing employment with the Group. In addition in FY2021, 91,953 share options were forfeited due to one employee ceasing employment with the Group.
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

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	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

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.
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

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.
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).

9 Long Term Incentive Plans (continued)

2023 Awards	
2023 Awards – Senior management	On 14 May 2023 under the terms of the 2015 LTIP Plan, senior management were granted 740,033 share options.
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 (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 (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 (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.

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.

9 Long Term Incentive Plans (continued)

Movement in the number of share options outstanding is as follows:

	Number of share options 2023	Number of share options 2022
At 1 August	**1,859,175**	1,731,547
Vested	**(222,246)**	(10,909)
Not awarded	**-**	(25,455)
Lapsed	**-**	(31,302)
Forfeiture (i)	**(16,067)**	(21,915)
Granted	**978,967**	217,209
At 31 July	**2,599,829**	1,859,175

(i) The share options which were forfeited resulted in a credit of €24,406 in the Consolidated Income Statement.

Grant date	Expiry date	Exercise price	**Number of share options 2023**	Number of share options 2022
8 July 2020 (i)	8 July 2027	€0.01	**-**	222,246
24 September 2020 (ii)	24 September 2027	€0.01	**1,303,962**	1,320,029
18 January 2021 (iii)	18 January 2028	€0.01	**99,691**	99,691
14 March 2022 (iv)	14 March 2029	€0.01	**217,209**	217,209
29 September 2022 (v)	29 September 2029	€0.01	**238,934**	-
15 May 2023 (v)	15 May 2030	€0.01	**740,033**	-
			2,599,829	1,859,175

(i) The fair value of the share options granted was €2.39 using the Black Scholes valuation model. The significant inputs into the model were weighted average share price of €3.03 at the grant date, exercise price of €0.01 and dividend yield of 6.9 per cent.
(ii) The fair value of the share options granted was €2.45 using the Black Scholes valuation model. The significant inputs into the model were weighted average share price of €3.09 at the grant date, exercise price of €0.01 and dividend yield of 6.8 per cent.
(iii) The fair value of the share options granted was €2.60 using the Black Scholes valuation model. The significant inputs into the model were weighted average share price of €3.24 at the grant date, exercise price of €0.01 and dividend yield of 6.5 per cent.
(iv) 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.
(v) 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.

Cash based long term incentive plan

During the year 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 2023 was €0.3m and is in line with the accounting policy on page 130. 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 and forecasted results for 2024 and 2025.

9 Long Term Incentive Plans (continued)

A similar plan was implemented in the prior year 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 was charged to the income statement within payroll costs for the LTIP in the year ended 31 July 2023 was €1.2m and is in line with the accounting policy on page 130. 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 and 2023 and forecasted results for 2024.

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 of the share price at commencement date of scheme. The maximum permitted savings of £500/€500 per month across all on-going sharesave contracts for any individual.
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.

9 Long Term Incentive Plans (continued)

The value of the SAYE schemes included within the share-based payment reserve at 31 July is as follows:

	2023 €'000	2022 €'000
At 1 August	**704**	554
Charge	**100**	150
Transfer of share based payment reserve to retained earnings	**(518)**	-
At 31 July	**286**	704

Grant date	**Expiry date**	**Option Price**	**Exercise price**	**Number of share options 2023**	Number of share options 2022
1 June 2019	1 June 2022	€1.08	€4.32	**-**	62,454
1 June 2020	1 June 2023	€0.51	€2.02	**485,970**	1,696,721
1 June 2023	1 June 2026	€0.77	€3.08	**831,926**	-
				1,317,896	1,759,175

The main variable inputs used to calculate the SAYE schemes are as follows:

	Scheme 2019	**Scheme 2020**	**Scheme 2023**
Share price	€5.40	€2.53	**€3.85**
Exercise price	€4.32	€2.02	**€3.08**
Term	3 years	3 years	**3 years**
Share price volatility	27.9%	30.4%	**32.9%**
Discount rate	3.0%	3.0%	**3.0%**

10 Income tax

	2023 €'000	2022 €'000
Current tax expense	**18,506**	26,594
Deferred tax credit	**(1,902)**	(2,282)
Income tax expense	**16,604**	24,312
Reconciliation of average effective tax rate to Irish corporate tax rate:		
Profit before income tax	**67,636**	104,211
Share of profits of associates and joint venture	**(7,732)**	(6,845)
	59,904	97,366
Taxation based on Irish corporate rate of 12.5 per cent (2022: 12.5 per cent)	**7,488**	12,171
Effect of deferred tax rate change	**-**	38
Expenses not deductible for tax purposes	**3,296**	4,467
Higher rates of tax on overseas earnings	**4,559**	7,085
Recognition of previously unrecognised deferred tax assets	**231**	-
Changes in estimate/adjustment in respect of previous periods:		
> Current tax	**(639)**	(1,302)
> Deferred tax	**1,362**	882
Other	**307**	971
	16,604	24,312

	2023 €'000	2022 €'000
Movement on deferred tax asset / (liability) recognised directly in the Consolidated Statement of Comprehensive Income (Note 24):		
Relating to Group employee benefit schemes	**1,506**	(176)
Foreign exchange and other	**690**	(41)
Hedge related	**394**	(840)
Recognised in the Consolidated Statement of Comprehensive Income	**2,590**	(1,057)

Notes to the Group Financial Statements
(continued)

10 Income tax (continued)

The effective tax rate is 24.4% compared to 23.0% in the prior year and is calculated as follows:

	2023 €'000	2022 €'000
Effective tax rate reconciliation		
Profit before exceptional items and income tax	**68,433**	100,292
Add-back: amortisation of non-ERP related intangible assets (Note 15)	**13,435**	15,236
Add-back: tax on associates	**986**	1,421
Total adjusted profit before tax	**82,854**	116,949
Income tax expense before exceptional items	**16,770**	23,240
Add-back: tax credit on non-ERP amortisation	**2,460**	2,269
Add-back: tax on associates	**986**	1,421
Total adjusted income tax expense	**20,216**	26,930
Effective tax rate	**24.4%**	23.0%

A deferred tax asset of €8.7 million (2022: €6.4 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 €38.0 million (2022: €34.0 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.

11 Earnings per share

	2023 €'000	2022 €'000
Basic earnings per share		
Profit for the financial year attributable to equity shareholders	**51,032**	79,899
	'000	'000
Weighted average number of ordinary shares for the year	**112,791**	122,164
	Cent	Cent
Basic earnings per share	**45.24**	65.40

11 Earnings per share (continued)

Diluted earnings per share

	2023 €'000	2022 €'000
Profit for the financial year attributable to equity shareholders	51,032	79,899
	'000	'000
Weighted average number of ordinary shares used in basic calculation	112,791	122,164
Impact of shares with a dilutive effect	2,671	1,928
Impact of the SAYE scheme with a dilutive effect	2,379	1,759
Weighted average number of ordinary shares diluted for the year	117,841	125,851
	Cent	Cent
Diluted earnings per share	43.31	63.49

Adjusted basic earnings per share

	2023 €'000	2022 €'000
Profit for the financial year	51,032	79,899
Adjustments:		
Amortisation of non-ERP related intangible assets (Note 15)	13,435	15,236
Tax on amortisation of non-ERP related intangible assets	(2,460)	(2,269)
Exceptional items, net of tax	631	(2,847)
Adjusted profit for the financial year	62,638	90,019
	Cent	Cent
Adjusted basic earnings per share	55.53	73.69
	Cent	Cent
Adjusted diluted earnings per share	53.16	71.53

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 2022	93,905	77,500	5,115	4,314	180,834
Additions	2,030	10,662	1,319	4,880	18,891
Transfers from under construction	636	1,991	-	(2,627)	-
Arising on acquisition (Note 33)	1,082	255	122	-	1,459
Disposals	(310)	(2,692)	(1,454)	-	(4,456)
Translation adjustments	(533)	(591)	(77)	114	(1,087)
At 31 July 2023	96,810	87,125	5,025	6,681	195,641
Accumulated depreciation					
At 1 August 2022	20,190	48,410	4,328	-	72,928
Depreciation charge for year	2,713	5,420	545	-	8,678
Disposals	(231)	(1,892)	(1,319)	-	(3,442)
Translation adjustments	(132)	(394)	(104)	-	(630)
At 31 July 2023	22,540	51,544	3,450	-	77,534
Net book amounts					
At 31 July 2023	74,270	35,581	1,575	6,681	118,107
At 31 July 2022	73,715	29,090	787	4,314	107,906

	Land and buildings €'000	Plant and machinery €'000	Motor vehicles €'000	Assets under construction €'000	Total €'000
Cost					
At 1 August 2021	89,539	81,056	6,241	2,740	179,576
Additions	3,474	8,065	424	1,514	13,477
Transfers from under construction	9	201	-	(210)	-
Arising on acquisition	509	365	-	-	874
Disposals	(570)	(12,897)	(1,344)	-	(14,811)
Translation adjustments	944	710	(206)	270	1,718
At 31 July 2022	93,905	77,500	5,115	4,314	180,834
Accumulated depreciation					
At 1 August 2021	17,214	53,516	4,318	-	75,048
Depreciation charge for year	2,781	6,372	1,543	-	10,696
Disposals	(14)	(11,801)	(1,263)	-	(13,078)
Translation adjustments	209	323	(270)	-	262
At 31 July 2022	20,190	48,410	4,328	-	72,928
Net book amounts					
At 31 July 2022	73,715	29,090	787	4,314	107,906
At 31 July 2021	72,325	27,540	1,923	2,740	104,528

13 Leases

The movement in the Group's right-of-use leased assets during the year is as follows:

	2023 €'000	2022 €'000
At 1 August	**47,705**	45,177
Additions in period	**20,007**	13,708
Termination of leases	**(210)**	(361)
Depreciation charge	**(12,810)**	(11,482)
Translation adjustments	**(655)**	663
Right-of-use leased assets at 31 July	**54,037**	47,705

Right of use assets include land and buildings, vehicles and machinery, and is comprised as:

At 31 July 2023	**Land and buildings €'000**	**Plant and machinery €'000**	**Motor Vehicles €'000**	**Total €'000**
Depreciation expense	**5,525**	**2,741**	**4,544**	**12,810**
Right-of-use leased assets	**32,425**	**9,235**	**12,377**	**54,037**

At 31 July 2022	Land and buildings €'000	Plant and machinery €'000	Motor Vehicles €'000	Total €'000
Depreciation expense	5,360	2,647	3,475	11,482
Right-of-use leased assets	32,204	8,483	7,018	47,705

The amounts recognised in the Consolidated Income Statement include:

	2023 €'000	2022 €'000
Depreciation expense on right-of-use assets (Note 5)	**12,810**	11,482
Interest expense on lease liabilities (Note 4)	**2,047**	1,910
Expense relating to short-term leases and leases of low-value assets (Note 5)	**6,453**	4,497

13 Leases (continued)

The movement in the Group's related lease liabilities during the period is as follows:

	2023 €'000	2022 €'000
At 1 August	**48,556**	46,136
New leases arising in the period	**20,007**	13,708
Termination of leases	**(216)**	(402)
Lease payments	**(14,810)**	(13,499)
Interest on lease liabilities	**2,047**	1,910
Translation adjustments	**(668)**	703
Lease liabilities at 31 July	**54,916**	48,556
Current	**12,081**	9,803
Non-current	**42,835**	38,753
Lease liabilities at 31 July	**54,916**	48,556

See Note 23 for contractual cash flows relating to lease liabilities.

14 Investment properties and properties held for sale

	2023 Properties held for sale €'000	**2023 Investment properties €'000**	**2023 Total €'000**	**2022 Total €'000**
At 1 August	**5,800**	**2,270**	**8,070**	**26,470**
Disposal of held for sale properties (i)	**-**	**-**	**-**	**(18,400)**
At 31 July	**5,800**	**2,270**	**8,070**	**8,070**

(i) In the prior year, held for sale properties were disposed and proceeds of €19.5 million were received.

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.

At 31 July 2023 and 2022 the valuation of the Group's Cork properties and investment properties was determined by the Directors using a market approach with reference to local knowledge and judgement supported by the consideration agreed with third parties for the Cork property transaction 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 3 fair value.

Valuations have been based on a market approach and have been undertaken having regard to comparable market transactions between informed market participants.

14 Investment properties and properties held for sale (continued)

The following is a summary of valuation methods used in relation to the Group's held for sale and investment properties which are carried at fair value:

	Properties held for sale		Investment properties		Total	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Offers from third parties	5,800	5,800	–	–	5,800	5,800
Comparable market transactions: level 3	–	–	2,270	2,270	2,270	2,270
Total	5,800	5,800	2,270	2,270	8,070	8,070

Fair value measurements using significant unobservable inputs (level 3)

The below table outlines the changes in level 3 investment properties for fair value measurement:

	Properties held for sale		Investment properties		Total	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000
At 1 August	5,800	24,200	2,270	2,270	8,070	26,470
Disposal of held-for-sale properties	–	(18,400)	–	–	–	(18,400)
Total	5,800	5,800	2,270	2,270	8,070	8,070

Valuation Techniques and Significant Unobservable Inputs

The following tables show the valuation techniques used in measuring the fair value of properties held for sale and investment properties and the significant unobservable inputs used. Where market transactions are present, the comparable market transaction method is used for land and buildings held for sale or capital appreciation.

14 Investment properties and properties held for sale (continued)

Properties held for sale – valuation technique & unobservable inputs

Valuation technique	Unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Offers from third parties: This valuation is used for properties that have formal offer documentation received by the Group from third parties intending to purchase with a reasonable possibility of a sale being concluded.	One offer for 31 acres of land at South Docklands in Cork for a cash consideration of up to €1.5 million an acre	**The estimated fair value would increase/(decrease) if:** Final offer price increased / (decreased)

Investment Properties – valuation technique & unobservable inputs

Valuation technique	Unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Comparable market transactions The value is based on comparable market transactions after discussion with independent agents and/or with reference to other information sources.	Comparable land 211 acres at €50,000 an acre	**The estimated fair value would increase/ (decrease) if:** Comparable market prices per square acre were higher / (lower).
Comparable market transactions The value is based on comparable market transactions after discussion with independent agents and/or with reference to other information sources.	Comparable land 44 acres at €50,000 an acre	**The estimated fair value would increase/ (decrease) if:** Comparable market prices per square acre were higher / (lower).

15 Goodwill and intangible assets

	Goodwill	Brands	Customer related	Developed Technology (i)	Computer related	ERP Related (ii)	Total
		Intangible assets					
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Cost							
At 1 August 2022	178,320	11,550	81,742	25,671	16,652	29,346	343,281
Additions	-	22	-	1,201	4,675	11,785	17,683
Arising on acquisition (Note 33)	37,136	2,027	5,912	1,575	-	-	46,650
Disposals	(660)	-	(309)	-	(938)	-	(1,907)
Purchase adjustment	276	-	(334)	-	-	-	(58)
Translation adjustment	(718)	5	(1,196)	108	(91)	(73)	(1,965)
At 31 July 2023	**214,354**	**13,604**	**85,815**	**28,555**	**20,298**	**41,058**	**403,684**
Accumulated Amortisation							
At 1 August 2022	-	3,905	46,716	12,345	9,827	18,489	91,282
Amortisation	-	723	5,706	4,305	2,701	783	14,218
Disposals	-	-	(118)	-	(903)	-	(1,021)
Translation adjustment	-	(34)	(646)	99	(69)	(51)	(701)
At 31 July 2023	**-**	**4,594**	**51,658**	**16,749**	**11,556**	**19,221**	**103,778**
Net book value							
At 31 July 2023	**214,354**	**9,010**	**34,157**	**11,806**	**8,742**	**21,837**	**299,906**
At 31 July 2022	178,320	7,645	35,026	13,326	6,825	10,857	251,999

15 Goodwill and intangible assets (continued)

	Goodwill	Brands	Customer related	Developed Technology (i)	Computer related (ii)	ERP Related (ii)	Total
		Intangible assets					
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Cost							
At 1 August 2021	171,022	10,831	87,963	21,975	14,318	29,909	336,018
Additions	-	8	29	2,029	3,022	5,910	10,998
Arising on acquisition (Note 33)	1,308	179	827	-	-	-	2,314
Disposals / retirements	-	-	-	-	(821)	(6,527)	(7,348)
Retirement of customer related intangibles	-	-	(8,874)	-	-	-	(8,874)
Translation adjustment	5,990	532	1,797	1,667	133	54	10,173
At 31 July 2022	**178,320**	**11,550**	**81,742**	**25,671**	**16,652**	**29,346**	**343,281**
Accumulated Amortisation							
At 1 August 2021	-	3,209	46,795	7,508	7,284	22,777	87,573
Amortisation	-	583	7,896	3,984	2,773	1,876	17,112
Disposals / retirements	-	-	-	-	(312)	(6,188)	(6,500)
Retirement of customer related intangibles	-	-	(8,874)	-	-	-	(8,874)
Translation adjustment	-	113	899	853	82	24	1,971
At 31 July 2022	**-**	**3,905**	**46,716**	**12,345**	**9,827**	**18,489**	**91,282**
Net book value							
At 31 July 2022	**178,320**	**7,645**	**35,026**	**13,326**	**6,825**	**10,857**	**251,999**
At 31 July 2021	171,022	7,622	41,168	14,467	7,034	7,132	248,445

Material individual intangible assets are as follows:

Customer Lists with a carrying value of €6.5 million and €2.8 million respectively that have remaining residual lives of 9 years and 8 years. Developed technologies with a carrying value of €4.6 million that have remaining residual lives of 4 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 €20.4 million and €1.2 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.

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 2023	Pre-tax discount rate 2022	Projection Period	EBIT Growth rate in Year 2 & 3	Terminal Value Growth Rate	Goodwill carrying amount 2023 €'000	Goodwill carrying amount 2022 €'000
			For financial years 2023 and 2022				
Agronomy – UK	11.8%	10.2%	3 years	2%	2%	80,937	83,176
Amenity – UK	11.8%	10.2%	3 years	2%	2%	30,583	13,734
Ecology – UK	11.8%	10.2%	3 years	5%	2%	20,539	-
Fertiliser – UK	11.8%	10.2%	3 years	2%	2%	14,438	14,767
Latin America	15.5%	14.5%	3 years	5%	2%	37,590	36,972
Poland	11.8%	9.6%	3 years	4%	2%	8,451	7,856
Romania	14.2%	11.6%	3 years	4%	2%	21,816	21,815
						214,354	178,320

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 2024 (Year 1) are extracted from the 2024 budget document formally approved by the Board. The cash flow projections are based on current operating results of the individual CGUs and a conservative 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 11.8% to 15.5%. 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 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, 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.

16 Investments in associates and joint venture

	2023 €'000	2022 €'000
At 1 August	47,053	42,774
Share of profits after tax, before exceptional items (Note 7)	4,040	6,845
Share of exceptional items, net of tax (Note 3)	3,692	-
Dividends received	(144)	(3,042)
Share of other comprehensive income	(1,755)	77
Translation adjustment	(499)	399
At 31 July	52,387	47,053

	2023 €'000	2022 €'000
Split as follows:		
Total associates	27,219	24,580
Total joint venture	25,168	22,473
	52,387	47,053

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.

	2023 €'000	2022 €'000
Associates and joint venture income statement (100%):		
Revenue	1,161,727	974,593
Other comprehensive (expense) / income	(3,510)	154
Dividends received by Group	(144)	(3,042)
Exchange differences arising on consolidation	(499)	399

The investment in associates and joint venture as at 31 July 2023 is analysed as follows:

	Associates €'000	Joint venture €'000	Total €'000
Non-current assets	9,596	13,555	23,151
Current assets	55,107	70,391	125,498
Non-current liabilities	(6,943)	(32,518)	(39,461)
Current liabilities	(30,541)	(26,260)	(56,801)
At 31 July 2023	27,219	25,168	52,387

16 Investments in associates and joint venture (continued)

The investment in associates and joint venture as at 31 July 2022 is analysed as follows:

	Associates €'000	Joint venture €'000	Total €'000
Non-current assets	8,930	6,815	15,745
Current assets	58,771	47,770	106,541
Non-current liabilities	(8,464)	(6,022)	(14,486)
Current liabilities	(34,657)	(26,090)	(60,747)
At 31 July 2022	24,580	22,473	47,053

17 Other financial assets

	2023 €'000	2022 €'000
At 1 August	561	552
Purchase of other financial assets	345	-
Translation adjustments	(8)	9
At 31 July	898	561

18 Inventory

	2023 €'000	2022 €'000
Raw materials	67,988	137,375
Finished goods	158,337	237,030
Consumable stores	5,842	6,007
	232,167	380,412

During the financial year, write-downs of inventories of €2.4 million (2022: €1.5 million) was recognised as an expense.

19 Trade and other receivables

	2023 €'000	2022 €'000
Trade receivables (i)	384,319	397,131
Amounts due from related parties (Note 32)	32,874	30,562
Value added tax	5,870	7,058
Other receivables	1,553	1,550
Prepayments and accrued income	15,782	18,809
	440,398	455,110

(i) Includes rebates from suppliers

Notes to the Group Financial Statements
(continued)

20 Trade and other payables

	2023 €'000	2022 €'000
Trade payables (i)	573,334	658,980
Accruals and other payables	95,218	124,483
Amounts due to other related parties (Note 32)	17,835	15,239
Income tax and social insurance	12,208	12,604
Value added tax	24,010	29,779
	722,605	841,085

(i) Certain suppliers factor their trade payables owed from the Group with third parties through supplier finance arrangements. At 31 July 2023 approximately €51.7 million (2022: €63.8 million) of the Group trade payables were known to have been sold onward. The Group 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.

	2023 €'000	2022 €'000
Cash at bank and in hand	151,237	193,059
Bank overdrafts (Note 22)	(1,098)	(16,689)
Included in the Consolidated Statement of Cash Flows	150,139	176,370

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.

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.

	2023 €'000	2022 €'000
Included in non-current liabilities:		
Bank loans	**96,964**	132,936
Leases liabilities	**42,835**	38,753
Non-current interest-bearing loans and borrowings	**139,799**	171,689
Included in current liabilities:		
Bank overdrafts	**1,098**	16,689
Leases liabilities	**12,081**	9,803
Current interest-bearing loans and borrowings	**13,179**	26,492
Total interest-bearing loans and borrowings	**152,978**	198,181

Analysis of net cash / (debt)

	2022 €'000	Cash flow €'000	Non-cash movement €'000	Translation adjustment €'000	2023 €'000
Cash	193,059	(42,113)	–	291	**151,237**
Overdraft	(16,689)	15,367	–	224	**(1,098)**
Cash and cash equivalents	176,370	(26,746)	–	515	**150,139**
Loans	(132,936)	34,645	(875)	2,202	**(96,964)**
Net cash / (debt)	**43,434**	**7,899**	**(875)**	**2,717**	**53,175**
Lease liabilities	(48,556)	14,810	(21,838)	668	**(54,916)**
Net debt including lease liabilities	**(5,122)**	**22,709**	**(22,713)**	**3,385**	**(1,741)**

	2021 €'000	Cash flow €'000	Non-cash movement €'000	Translation adjustment €'000	2022 €'000
Cash	168,660	25,403	–	(1,004)	**193,059**
Overdraft	(12,882)	(2,953)	–	(854)	**(16,689)**
Cash and cash equivalents	155,778	22,450	–	(1,858)	**176,370**
Loans	(170,184)	39,100	(595)	(1,257)	**(132,936)**
Net (debt) / cash	**(14,406)**	**61,550**	**(595)**	**(3,115)**	**43,434**
Lease liabilities	(46,136)	13,499	(15,216)	(703)	**(48,556)**
Net debt including lease liabilities	**(60,542)**	**75,049**	**(15,811)**	**(3,818)**	**(5,122)**

22 Interest-bearing loans and borrowings (continued)

The details of outstanding loans are as follows:

	Currency	Nominal value €'000	Carrying amount €'000
2023			
Unsecured loan facility:			
> term facility maturing in June 2026	**EUR**	**30,000**	**29,821**
> term facility maturing in June 2026	**STG**	**64,147**	**63,763**
> term facility maturing in June 2026	**PLN**	**3,401**	**3,380**
		97,548	**96,964**

	Currency	Nominal value €'000	Carrying amount €'000
2022			
Unsecured loan facility:			
> term facility maturing in June 2026	EUR	30,000	29,699
> term facility maturing in June 2026	STG	95,431	94,475
> term facility maturing in June 2026	PLN	8,852	8,762
		134,283	132,936

At 31 July 2023, the Group had unsecured committed banking facilities of €400.0 million (2022: €400.0 million), of which €33.8m will expire in June 2024 and €366.2 million will expire in June 2026.

At 31 July 2023, the average interest rate being paid on the Group's borrowings was 2.69 per cent (2022: 2.15 per cent).

	2023 €'000	2022 €'000
Repayment schedule – loans and overdrafts		
Within one year	**1,098**	16,689
Between one and five years	**96,964**	132,936
Loans and overdrafts	**98,062**	149,625
Repayment schedule – lease liabilities and finance leases		
Within one year	**12,081**	9,803
Greater than one year	**42,835**	38,753
Lease liabilities and finance leases	**54,916**	48,556

23 Financial instruments and financial risk

Guarantees

Group borrowings are secured by guarantees from Origin Enterprises plc and certain principal operational entities of the Group.

The following table outlines the financial assets and liabilities held by the Group at the balance sheet date:

	Fair value hierarchy	Financial instruments at fair value through other comprehensive income €'000	Financial instruments at fair value through income statement €'000	Financial assets/ (liabilities) at amortised cost €'000	Total carrying value €'000	Fair value €'000
2023						
Other financial assets		–	–	898	898	898
Trade and other receivables		–	–	418,746	418,746	418,746
Derivative financial assets	Level 2	7,078	–	–	7,078	7,078
Cash and cash equivalents		–	–	151,237	151,237	151,237
Total financial assets		**7,078**	**-**	**570,881**	**577,959**	**577,959**
Trade and other payables		–	–	(686,387)	(686,387)	(686,387)
Contingent consideration	Level 3	–	(18,031)	–	(18,031)	(18,031)
Bank overdrafts		-	-	(1,098)	(1,098)	(1,098)
Bank borrowings	Level 2	-	-	(96,964)	(96,964)	(96,964)
Put option liability	Level 3	(32,382)	-	-	(32,382)	(32,382)
Derivative financial liabilities	Level 2	(1,068)	–	–	(1,068)	(1,068)
Total financial liabilities		**(33,450)**	**(18,031)**	**(784,449)**	**(835,930)**	**(835,930)**

23 Financial instruments and financial risk (continued)

	Fair value hierarchy	Financial instruments at fair value through other comprehensive income €'000	Financial instruments at fair value through income statement €'000	Financial assets/ (liabilities) at amortised cost €'000	Total carrying value €'000	Fair value €'000
2022						
Other financial assets		–	–	561	561	561
Trade and other receivables		–	–	429,243	429,243	429,243
Derivative financial assets	Level 2	6,403	–	–	6,403	6,403
Cash and cash equivalents		–	–	193,059	193,059	193,059
Total financial assets		**6,403**	**-**	**622,863**	**629,266**	**629,266**
Trade and other payables		–	–	(798,702)	(798,702)	(798,702)
Contingent consideration	Level 3	–	(3,081)	–	(3,081)	(3,081)
Bank overdrafts		-	-	(16,689)	(16,689)	(16,689)
Bank borrowings	Level 2	-	-	(132,936)	(132,936)	(132,936)
Put option liability	Level 3	(29,695)	-	-	(29,695)	(29,695)
Derivative financial liabilities	Level 2	(1,914)	–	–	(1,914)	(1,914)
Total financial liabilities		**(31,609)**	**(3,081)**	**(948,327)**	**(983,017)**	**(983,017)**

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.

23 Financial instruments and financial risk (continued)

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 2023 was €77,577,000 (2022: €170,938,000).

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 2023 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 2023 were €76,653,000 (2022: €107,264,000).

At 31 July 2023, the average fixed interest rate on the swap portfolio was 0.32% (2022: 0.58%). 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 2023 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.

Finance lease liabilities

Fair value is based on the present value of future cash flows discounted at market rates at the year end date.

Put option liability

In the prior year, the fair value of the put option liability was determined based on an agreed earnings before interest and tax based formula that was not capped which included an expectation of future trading performance ('EBIT') and timing of when the options were 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.

Subsequent to 31 July 2023, 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 2023. 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
Level 3: Valuation techniques based on unobservable input

23 Financial instruments and financial risk (continued)

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
> 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.

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.

23 Financial instruments and financial risk (continued)

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 2023 €'000	Carrying Amount 2022 €'000
Other financial assets	**898**	561
Trade and other receivables	**418,746**	429,243
Cash and cash equivalents	**151,237**	193,059
Derivative financial assets	**7,078**	6,403
	577,959	629,266

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 2023 €'000	Carrying amount 2022 €'000
Ireland and United Kingdom	**157,624**	196,444
Continental Europe	**185,622**	172,345
Latin America	**41,073**	28,342
	384,319	397,131

At 31 July 2023 trade receivables of €293,864,000 (2022: €314,485,000) 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:

	2023		2022	
	Gross €'000	Impairment €'000	Gross €'000	Impairment €'000
Not past due	**305,058**	**(11,194)**	325,958	(11,473)
Past due 0-30 days	**74,994**	**(2,372)**	67,794	(5,006)
Past due 31-120 days	**21,351**	**(3,518)**	21,959	(4,323)
Past due +121 days	**21,197**	**(21,197)**	22,606	(20,384)
At 31 July	**422,600**	**(38,281)**	438,317	(41,186)

23 Financial instruments and financial risk (continued)

An analysis of movement in loss allowance in respect of trade receivables was as follows:

	2023 €'000	2022 €'000
1 August	**(41,186)**	(27,748)
Charge to Consolidated Income Statement	**(453)**	(16,010)
Receivables written off as uncollectable	**3,084**	1,494
Translation adjustments	**274**	1,078
31 July	**(38,281)**	(41,186)

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 €45.1 million as at 31 July 2023 (2022: €47.2 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 2023, 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.

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
2023							
Bank borrowings	(96,964)	(104,983)	(1,312)	(1,312)	(2,624)	(99,735)	-
Bank overdrafts	(1,098)	(1,098)	(1,098)	-	-	-	-
Trade and other payables	(686,387)	(686,387)	(666,827)	(19,560)	-	-	-
Contingent consideration	(18,031)	(18,031)	(1,704)	(7,639)	(3,557)	(5,131)	-
Lease liabilities	(54,916)	(61,132)	(6,706)	(6,507)	(13,066)	(24,353)	(10,500)
Put option liability	(32,382)	(32,382)	(32,382)	-	-	-	-
Derivative financial liabilities							
Currency forward contracts used for hedging							
> Inflows	64,519	64,519	64,519	-	-	-	-
> Outflows	(65,562)	(65,562)	(65,562)	-	-	-	-
	(1,043)	**(1,043)**	**(1,043)**	**-**	**-**	**-**	**-**

23 Financial instruments and financial risk (continued)

	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
2022							
Bank borrowings	(132,936)	(145,573)	(1,443)	(1,443)	(2,886)	(139,801)	-
Bank overdrafts	(16,689)	(16,689)	(16,689)	-	-	-	-
Trade and other payables	(798,702)	(798,702)	(787,859)	(10,843)	-	-	-
Contingent consideration	(3,081)	(3,081)	(145)	(122)	(787)	(2,027)	-
Lease liabilities	(48,556)	(54,641)	(5,232)	(4,793)	(11,938)	(18,575)	(14,103)
Put option liability	(29,695)	(30,663)	-	(30,663)	-	-	-
Derivative financial liabilities							
Currency forward contracts used for hedging							
> Inflows	94,867	94,867	94,867	-	-	-	-
> Outflows	(96,781)	(96,781)	(96,781)	-	-	-	-
	(1,914)	**(1,914)**	**(1,914)**	**-**	**-**	**-**	-

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:

	2023		2022	
	Assets €'000	Liabilities €'000	Assets €'000	Liabilities €'000
Cash flow hedges				
Currency forward contracts	**118**	**(1,043)**	2,048	(1,914)
Interest rate swaps	**6,960**	**(25)**	4,355	-
At 31 July	**7,078**	**(1,068)**	6,403	(1,914)

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.

23 Financial instruments and financial risk (continued)

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:

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, Romania and Ukraine. 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:

	Ron €'000	Euro €'000	Sterling €'000	US Dollar €'000	Total €'000
2023					
Trade receivables	-	**3,586**	**7**	**1,508**	**5,101**
Cash and cash equivalents	-	**20,854**	**638**	**35,610**	**57,102**
Trade and other payables	-	**(35,607)**	**(2,081)**	**(26,006)**	**(63,699)**
	-	**(11,167)**	**(1,436)**	**11,112**	**(1,491)**
2022					
Trade receivables	-	3,904	-	1,801	5,705
Cash and cash equivalents	58	24,375	3,815	7,511	35,759
Trade and other payables	-	(31,497)	(2,452)	(25,698)	(59,647)
	58	(3,218)	1,363	(16,389)	(18,238)

Hedged items are excluded from the tables above.

Currency sensitivity analysis

A 10 per cent strengthening/weakening of the euro against the following currencies at 31 July 2023 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 2022.

A positive number below indicates an increase in profit where the euro strengthens or weakens 10 per cent against the relevant currency.

23 Financial instruments and financial risk (continued)

	10% strengthening income statement €'000	10% weakening income statement €'000
2023		
Dollar	(1,111)	1,111
Sterling	144	(144)
At 31 July 2023	**(967)**	**967**
2022		
Dollar	1,639	(1,639)
Sterling	(136)	136
Romanian Leu	(6)	6
At 31 July 2022	1,497	(1,497)

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 2023 €'000	Carrying amount 2022 €'000
Variable rate instruments		
Interest-bearing borrowings	**(96,964)**	(132,936)
Bank overdraft	**(1,098)**	(16,689)
Cash and cash equivalents	**151,237**	193,059
At 31 July	**53,175**	43,434
Total interest-bearing financial instruments	**53,175**	43,434

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 2022.

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.

23 Financial instruments and financial risk (continued)

	Principal amount €'000	Income statement 50 bp increase €'000
2023		
Unhedged variable rate instruments	**(20,311)**	**(102)**
Bank overdraft	**(1,098)**	**(5)**
Cash flow sensitivity (net)	**(21,409)**	**(107)**
2022		
Unhedged variable rate instruments	(25,672)	(128)
Bank overdraft	(16,689)	(83)
Cash flow sensitivity (net)	(42,361)	(211)

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:

	2023 €'000	2022 €'000
Deferred tax assets (deductible temporary differences)		
Pension related	**875**	437
Property, plant and equipment	**346**	284
Intangibles	**56**	71
IFRS 16 – leased assets	**61**	112
Other deductible temporary differences	**7,399**	5,459
Total	**8,737**	6,363
Deferred tax liabilities (taxable temporary differences)		
Property, plant and equipment	**(5,409)**	(4,474)
Pension related	**(417)**	(1,577)
Intangibles	**(12,570)**	(12,082)
Hedge related	**(371)**	(765)
IFRS 16 - leased assets	**(148)**	-
Other	**(1,805)**	(1,956)
Total	**(20,720)**	(20,854)
Net deferred tax liability	**(11,983)**	(14,491)

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 (i) €'000	Total €'000
2023							
At 1 August 2022	**(4,190)**	**112**	**(765)**	**(1,140)**	**(12,011)**	**3,503**	**(14,491)**
Recognised in the Consolidated Income Statement	(900)	(203)	-	117	1,652	1,236	1,902
Arising on acquisition (Note 33)	(46)	-	-	-	(2,436)	-	(2,482)
Recognised in Other Comprehensive Income	-	-	394	1,506	-	690	2,590
Foreign exchange and other	73	4	-	(25)	281	165	498
At 31 July 2023	**(5,063)**	**(87)**	**(371)**	**458**	**(12,514)**	**5,594**	**(11,983)**

	Property, plant and equipment €'000	IFRS 16 – leased assets €'000	Hedge related €'000	Pension related €'000	Intangibles €'000	Other (i) €'000	Total €'000
2022							
At 1 August 2021	**(4,348)**	**130**	**75**	**(530)**	**(13,312)**	**3,009**	**(14,976)**
Recognised in the Consolidated Income Statement	351	(24)	-	(385)	2,081	259	2,282
Arising on acquisition	(54)	-	-	-	(251)	-	(305)
Recognised in Other Comprehensive Income	-	-	(840)	(176)	-	(41)	(1,057)
Foreign exchange and other	(139)	6	-	(49)	(529)	276	(435)
At 31 July 2022	**(4,190)**	**112**	**(765)**	**(1,140)**	**(12,011)**	**3,503**	**(14,491)**

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 and liabilities relate mainly to short term temporary differences, losses carried forward and other differences.

25 Provision for liabilities

The estimate of provisions is a judgement in the preparation of the financial statements.

	Contingent acquisition consideration €'000 (i)	Employment related €'000	Other €'000 (ii)	Total €'000
2023				
At beginning of year	3,081	2,031	500	5,612
Arising on acquisition (Note 33)	15,199	-	-	15,199
Provided in year	-	1,455	1,283	2,738
Paid in year	(115)	-	-	(115)
Released in the year	(290)	-	-	(290)
Translation adjustment	156	-	18	174
At end of year	**18,031**	**3,486**	**1,801**	**23,318**
Current	**9,343**	**843**	**1,801**	**11,987**
Non-current	**8,688**	**2,643**	**-**	**11,331**
2022				
At beginning of year	1,695	1,264	500	3,459
Arising on acquisition	1,460	-	-	1,460
Provided in year	-	1,045	-	1,045
Paid in year	(106)	(278)	-	(384)
Translation adjustment	32	-	-	32
At end of year	**3,081**	**2,031**	**500**	**5,612**
Current	**267**	**843**	**500**	**1,610**
Non-current	**2,814**	**1,188**	**-**	**4,002**

(i) Contingent acquisition consideration relates to the following acquisitions and is comprised as:
- Comfert SRL ('Comfert') in December 2015: €0.1m
- Vegetable Consulting Services (UK) Limited ('VCS') in March 2019: €1.1m
- Envirofield Limited ('Envirofield') in February 2022: €0.8m
- George Duncan Agri Solutions Limited ('George Duncan') in July 2022: €0.6m
- Keystone Environmental Limited ('Keystone') in October 2022: €2.6m
- Agri-gem Limited ('Agrigem') in February 2023: €4.8m
- Neo Environmental Limited ('Neo') in March 2023: €5.1m
- British Hardwood Tree Nursery Limited ('British Hardwood Trees') in June 2023: €2.9m

(ii) Other provisions relate to various operating related costs.

26 Put option liability

	2023 €'000	2022 €'000
At 1 August	**29,695**	24,138
Change in fair value of put option (i)	**2,121**	1,982
Translation adjustment	**566**	3,575
At 31 July	**32,382**	29,695

(i) As part of the Fortgreen acquisition, 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 35 per cent interest to Origin based on an agreed formula. In the event that this was not exercised, Origin had a similar right to acquire the 35 per cent interest.

Subsequent to 31 July 2023, the Group exercised the option to acquire the remaining 35 per cent interest in FortGreen Comercial Agrícola Ltda. The carrying value of the put option liability at 31 July 2023 was not materially different to the amount paid after year end.

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 2023 was €2,579,000 (2022: surplus of €7,767,000).

In the event of a wind-up of the Irish scheme and the UK schemes, following the full settlement of the schemes' liabilities by the Trustees, the pension schemes' 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 schemes. As a result, any net surplus in the pension schemes' is recognised in full.

Employee benefits included in the Consolidated Statement of Financial Position comprises the following:

	2023 €'000	2022 €'000
Surplus in defined benefit schemes	**2,579**	7,767

The pension charge included in the Consolidated Income Statement for the year in respect of the Group's defined benefit schemes was €159,000 (2022: €497,000) and a charge of €5,862,000 (2022: €4,666,000) 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 2023 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

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.

27 Post employment benefit obligations (continued)

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 also increase the deficit.

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 2024 are €91,000 and €1,262,000 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 2023 and 31 July 2022 are as follows:

	2023	2022
Republic of Ireland schemes		
Rate of increase in salaries	**0%-3.50%**	0%-3.25%
Discount rate on scheme liabilities	**4.15%**	2.70%
Inflation rate	**2.65%**	2.40%
UK scheme		
Rate of increase in salaries	**0%-3.45%**	0%-3.55%
Rate of increases in pensions in payment and deferred benefits	**0%-3.80%**	0%-3.80%
Discount rate on scheme liabilities	**5.20%**	3.50%
Inflation rate	**3.45%**	3.05%

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:

	2023 ROI	2023 UK	2022 ROI	2022 UK
Male	**23.6**	**23.2**	23.6	23.4
Female	**25.5**	**24.7**	25.5	25.4

27 Post employment benefit obligations (continued)

The mortality assumptions imply the following life expectancies in years of an active member, aged 65, retiring now:

	2023 ROI	2023 UK	2022 ROI	2022 UK
Male	**22.3**	**21.3**	22.3	22.1
Female	**24.0**	**22.5**	24.0	23.9

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 6.0% / increase by 6.7%
Price inflation	Increase/decrease 0.50%	Increase / decrease by 0.5%
Salary	Increase/decrease 0.50%	Decrease / increase by 0.4%
Mortality	Increase/decrease by one year	Decrease by 2.7% / increase by 2.6%

UK scheme

Assumption	Change in assumption	Impact on plan liabilities
Discount rate	Increase/decrease 0.50%	Decrease by 4.9% / increase by 5.4%
Price inflation	Increase/decrease 0.50%	Increase / decrease by 2.2%
Salary	Increase/decrease 0.50%	Increase / decrease by 0.1%
Mortality	Increase/decrease by one year	Decrease / increase by 2.9%

	2023 ROI €'000	2023 UK €'000	2023 Total €'000
Net pension asset			
Market value of scheme assets:			
Bonds	**8,727**	**–**	**8,727**
Pooled investment funds	**2,895**	**40,236**	**43,131**
Insurance policy and insurance annuity	**–**	**7,804**	**7,804**
Cash	**172**	**2,583**	**2,755**
Total market value of assets	**11,794**	**50,623**	**62,417**
Present value of scheme obligations	**(8,457)**	**(51,381)**	**(59,838)**
Surplus/(deficit) in the schemes	**3,337**	**(758)**	**2,579**

27 Post employment benefit obligations (continued)

	2022 ROI €'000	2022 UK €'000	2022 Total €'000
Net pension asset			
Market value of scheme assets:			
Bonds	10,254	6,432	16,686
Property	–	716	716
Pooled investment funds	3,322	52,703	56,025
Insurance policy and insurance annuity	–	9,278	9,278
Cash	36	816	852
Total market value of assets	13,612	69,945	83,557
Present value of scheme obligations	(10,458)	(65,332)	(75,790)
Surplus in the schemes	3,154	4,613	7,767

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:

	2023 ROI	2023 UK	2022 ROI	2022 UK
Split of scheme assets:				
Bonds				
> Government	**74%**	**0%**	75%	5%
> Corporate	**0%**	**0%**	0%	4%
Property – Ireland and UK	**0%**	**0%**	0%	1%
Cash	**1%**	**5%**	0%	1%
Pooled investment funds	**25%**	**79%**	25%	76%
Insurance policy and insurance annuity	**0%**	**16%**	0%	13%
	100%	**100%**	100%	100%

Movement in the fair value of scheme assets

	2023 €'000	2022 €'000
Fair value of assets at 1 August	**83,557**	102,668
Interest income	**2,692**	1,582
Employer contributions	**1,248**	1,352
Employee contributions	**90**	116
Insurance risk premium	**(8)**	(7)
Benefit payments	**(3,305)**	(4,731)
Loss on plan assets excluding amounts included in interest income	**(20,043)**	(18,667)
Translation adjustments	**(1,814)**	1,244
Fair value of assets at 31 July	**62,417**	83,557

27 Post employment benefit obligations (continued)

As at 31 July 2023 and 2022 the pension schemes held no shares in Origin Enterprises plc.

Movement in the present value of scheme obligations

	2023 €'000	2022 €'000
Value of scheme obligations at 1 August	(75,790)	(96,729)
Current service costs	(414)	(590)
Interest on scheme obligations	(2,437)	(1,489)
Employee contributions	(90)	(116)
Insurance risk premium	8	7
Benefit payments	3,305	4,731
Remeasurements:		
– Experience loss gain on scheme liabilities	(689)	(1,387)
– Effect of changes in demographic assumptions	1,309	105
– Effect of changes in financial assumptions	13,320	20,858
Translation adjustments	1,640	(1,180)
Value of scheme obligations at 31 July	(59,838)	(75,790)

Movement in net asset recognised in the Consolidated Statement of Financial Position:

	2023 €'000	2022 €'000
Net asset in schemes at 1 August	7,767	5,939
Current service costs	(414)	(590)
Employer contributions	1,248	1,352
Other finance income	255	93
Remeasurements	(6,103)	909
Translation adjustments	(174)	64
Net asset in schemes at 31 July	2,579	7,767

Analysis of defined benefit expense recognised in the Consolidated Income Statement:

	2023 €'000	2022 €'000
Current service cost	(414)	(590)
Total recognised in operating profit	(414)	(590)
Net interest income (included in finance costs Note 4)	255	93
Net charge to Consolidated Income Statement	(159)	(497)

27 Post employment benefit obligations (continued)

Maturity analysis

The maturity profile of the Group's defined benefit obligation (on a discounted basis) is as follows:

	2023 ROI €'000	2023 UK €'000	2023 Total €'000
Within one year	355	2,040	**2,395**
Between one and two years	364	1,901	**2,265**
Between two and three years	366	2,010	**2,376**
Between three and four years	362	2,013	**2,375**
Between four and five years	362	1,984	**2,346**
After five years	6,648	41,433	**48,081**
Total	**8,457**	**51,381**	**59,838**

	2022 ROI €'000	2022 UK €'000	2022 Total €'000
Within one year	329	2,466	**2,795**
Between one and two years	346	2,449	**2,795**
Between two and three years	360	2,570	**2,930**
Between three and four years	367	2,646	**3,013**
Between four and five years	367	2,713	**3,080**
After five years	8,689	52,488	**61,177**
Total	**10,458**	**65,332**	**75,790**

Average duration and scheme composition

	2023 ROI	2023 UK
Average duration of defined benefit obligation (years)	13.0	11.0

	2022 ROI	2022 UK
Average duration of defined benefit obligation (years)	15.0	14.0

27 Post employment benefit obligations (continued)

	2023 ROI €'000	2023 UK €'000	2023 Total €'000
Allocation of defined benefit obligation by participant:			
Active plan participants	545	12,779	13,324
Deferred plan participants	3,685	13,027	16,712
Retirees	4,227	25,575	29,802
	8,457	**51,381**	**59,838**

	2022 ROI €'000	2022 UK €'000	2022 Total €'000
Allocation of defined benefit obligation by participant:			
Active plan participants	719	16,331	17,050
Deferred plan participants	4,749	16,549	21,298
Retirees	4,990	32,452	37,442
	10,458	**65,332**	**75,790**

Defined benefit pension (charge) / credit recognised in the Consolidated Statement of Other Comprehensive Income

	2023 €'000	2022 €'000
Remeasurement loss on scheme assets	**(20,043)**	(18,667)
Remeasurement (loss) / return on scheme liabilities:		
Effect of experience loss on scheme liabilities	**(689)**	(1,387)
Effect of changes in demographical and financial assumptions	**14,629**	20,963
Remeasurements	**(6,103)**	909
Deferred tax charge/(credit)	**1,506**	(176)
Defined benefit pension (charge) / credit recognised in the Consolidated Statement of Comprehensive Income	**(4,597)**	733

28 Share capital

	2023 €'000	2022 €'000
Authorised		
250,000,000 ordinary shares of €0.01 each (i)	**2,500**	2,500
Allotted, called up and fully paid		
125,320,375 (2022: 125,317,865) ordinary shares of €0.01 each (i) (ii)	**1,253**	1,253

28 Share capital (continued)

Allotted, called up and fully paid issued shares

	Number of ordinary shares	Nominal value of shares €'000
Allotted, called up and fully paid		
At 1 August 2022	125,317,865	1,253
Share options exercised (ii)	2,510	-
At July 2023	**125,320,375**	**1,253**

	Number of treasury shares	Nominal value of shares €'000	Carrying value of shares €'000
Treasury shares in issue			
At 1 August 2022	(9,763,176)	(98)	(36,005)
Share buyback (iii)	(4,928,216)	(49)	(20,000)
Re-issue of treasury shares (iv)	1,132,908	11	4,316
At July 2023	**(13,558,484)**	**(136)**	**(51,689)**

(i) Ordinary shareholders are entitled to dividends as declared and each ordinary share carries equal voting rights at meetings of the Company.
(ii) In the current financial year, the issued ordinary share capital was increased by the issue of 2,510 ordinary shares of nominal value €0.01 each, at an issue price of €2.02 each pursuant to the terms of the Origin Save As You Earn Scheme.
(iii) During the financial year, the Group completed a share buyback programme. The total number of ordinary shares purchased by the Group was 4,928,216 for a total consideration before expenses of €20 million. The re-purchased shares are held as treasury shares.
(iv) During the financial year, the Group re-issued 1,132,908 treasury shares to satisfy the exercise of share options granted under the Group's UK and ROI Savings Related Share Option Schemes.

29 Dividends

The Directors are proposing a final dividend of 13.65 cent per ordinary share for approval at the AGM in November 2023, bringing the total dividend payment to 16.8 cent. Subject to shareholder approval at the AGM, this final dividend will be paid on 9 February 2024 to shareholders on the register on 19 January 2024.

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 by €11,000 during the prior year due to the cancellation of 1,084,797 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.

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 (excludes IFRS 16 lease liabilities) to EBITDA ratio is below 3.50. The ratio is 0 times at 31 July 2023 as the Group has a net cash balance (2022: 0 times), 31 January 2023 1.03 times (2022: 0.61 times); and
> the Group's interest cover (EBITDA to interest) is above 3.00. The ratio is 8.57 times at 31 July 2023 (2022: 13.83 times), 31 January 2023 9.91 times (2022: 11.10 times).

31 Commitments

Future purchase commitments for property, plant and equipment

	Land and buildings €'000	Plant and machinery €'000	Total €'000
At 31 July 2023			
Contracted for but not provided for	**629**	**2,606**	**3,235**

	Land and buildings €'000	Plant and machinery €'000	Total €'000
At 31 July 2022			
Contracted for but not provided for	3,157	1,915	5,072

	Total 2023 €'000	Total 2022 €'000
Future purchase commitments: Software Development		
Contracted for but not provided for	**7**	27
Total	**7**	27

The Group has a financial commitment of €2.2 million attributable to a strategic partnership with University College Dublin ('UCD'). The commitment was originally over a five year period and was extended to January 2024.

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:

2023

	Sale of goods €'000	Purchase of goods €'000	Receiving services from €'000	Rendering services to €'000	Total €'000
Transactions with joint venture	-	(218.,557)	-	175	(218,382)
Transactions with associates	122,037	(3,700)	(755)	602	118,184

2022

	Sale of goods €'000	Purchase of goods €'000	Receiving services from €'000	Rendering services to €'000	Total €'000
Transactions with joint venture	-	(210,975)	-	222	(210,753)
Transactions with associates	116,038	(1,368)	(951)	520	114,239

The trading balances with related parties were:

	Due from related parties		Due to related parties	
	2023 €'000	2022 €'000	**2023 €'000**	2022 €'000
Trading balances with associates	**3,222**	3,998	**(10,332)**	(11,150)
Trading balances with joint ventures	**29,652**	26,564	**(7,503)**	(4,089)
Total	**32,874**	30,562	**(17,835)**	(15,239)

Other financial assets on the Consolidated Statement of Financial Position also includes €548,000 (2022: €561,000) 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. Comparatives are presented on a consistent basis.

	2023 €'000	2022 €'000
Salaries and other short term employee benefits	**2,572**	2,491
Post employment benefits	**89**	88
Share-based payment charge	**1,049**	743
Cash based long term incentive payments	**102**	53
Total	**3,812**	3,375

33 Acquisition of subsidiary undertakings

On 6 October 2022, the Group acquired 100% of the share capital of Keystone Environmental Limited in the UK, an independent ecology solutions provider specialising in the design, planning and delivery of complete ecological solutions.

On 17 February 2023, the Group acquired 100% of the share capital of Agri-gem Limited in the UK, the largest independent specialist supplier and advisor of ground care products throughout the UK and Ireland.

On 31 March 2023, the Group acquired 100% of the share capital of Neo Environmental Limited in the UK, a multi-disciplinary consultancy business that provides market-leading planning, environmental and technical advice.

On 2 June 2023, the Group acquired 100% of the share capital of British Hardwood Tree Nursery Limited in the UK, one of the UK's leading specialist wholesale suppliers of bare root plants, shrubs, hedgerow plants and planting accessories for the forestry, farming, estate management, corporate and landscaping sectors.

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	1,459
Intangible assets	9,514
Total non-current assets	**10,973**
Current assets	
Inventory	2,417
Trade receivables (i)	3,060
Other receivables	104
Cash and cash equivalents	5,081
Total current assets	**10,662**
Liabilities	
Trade and other payables	(5,322)
Corporation tax	(575)
Deferred tax liability	(2,482)
Total liabilities	**(8,379)**
Total identifiable net assets at fair value	**13,256**
Goodwill arising on acquisition	37,136
Total net assets acquired	**50,392**
Consideration satisfied by:	
Cash consideration	35,193
Contingent consideration arising from acquisition	15,199
Total consideration related to acquisitions	**50,392**
Net cash outflow – arising on acquisitions	
Cash consideration	35,193
Less cash and cash equivalents acquired	(5,081)
Total cash flow related to acquisitions	**30,112**

(i) Trade receivables acquired were €3.1 million. All amounts are deemed to be recoverable.

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 profit relating to the current year acquisition amounted to €18.8 million and €3.2 million respectively. If the acquisition had occurred on 1 August 2022, management estimates that the total consolidated revenue would have been €2,467.1 million and the consolidated net profit (excluding exceptional items) would have been €54.1 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 2022.

For the acquisition completed in 2022, 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- for 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. Appropriate provisions are in place and the group will continue to assess the recoverability of such balances.

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.

34 Accounting estimates and judgements (continued)

Accounting estimates (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.

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 office
Agri-gem Limited	Specialist supplier and advisor of ground care products	100	1-3 Jarman Way, Orchard Road, Royston, Hertfordshire, SG8 5HW, UK
Agrii Polska sp.Z.O.O	Specialist agronomy products and services	100	Obornicka street 233, 60-650 Poznan, Poland
Agrii Romania S.R.L.	Specialist agronomy products and services	100	3 Calea Lugojului St., Ghiroda Village, Ghiroda Commune, Timis, Romania
Agrii Ukraine LLC	Specialist agronomy products and services	100	25B Sahaydachnoho Street, Kyiv 04070, Ukraine
BHH Limited (i)	Provender milling	50	35/39 York Road, Belfast BT15 3GW, Northern Ireland
British Hardwood Tree Nursery Limited	Specialist wholesale suppliers of plants, shrubs and equipment	100	1-3 Jarman Way, Orchard Road, Royston, Hertfordshire, SG8 5HW, UK
FortGreen Comercial Agrícola Ltda	Specialist agronomy products and services	65	R. Curitiba, 805 - Zona Indl. II, Paiçandu - PR, 87140-000, Brazil
Goulding Soil Nutrition Limited	Fertiliser blending and distribution	100	4-6 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
Greentech Limited	Manufacturer and distributor of landscaping, forestry and maintenance equipment	100	Rabbit Hill Business Park, Great North Road, Arkendale, Knaresborough, HG5 0FF, UK
Hall Silos Limited	Grain handling	100	4A Campsie Real Estate, McLean Road, Londonderry, BT47 3PF, Northern Ireland
Keystone Environmental Limited	Ecology solutions provider	100	The Old Barn, Beverston, Tetbury, England, GL8 8TT
Line Mark (UK) Limited	Sports and amenity provider	100	Orchard Road, Royston, Hertfordshire, SG8 5HW, UK
Masstock Arable Limited	Specialist agronomy products and services	100	Andoversford, Cheltenham, Gloucestershire, GL54 4LZ, UK
Neo Environmental Limited	Planning, environmental and technical consultancy	100	1 Lonmay Road, Glasgow, G33 4EL, UK
Origin Amenity Services Limited	Turf management services	100	1-3 Jarman Way, Orchard Road, Royston, Hertfordshire, SG8 5HW, UK
Origin Enterprises Digital Limited	Digital agricultural services group	100	Hq Building 329 F Wing Thomson Avenue, Harwell Campus, Didcot, OX11 0GD, UK
Origin Northern Ireland Limited	Agricultural and construction inputs	100	1-3 Jarman Way, Orchard Road, Royston, Hertfordshire, SG8 5HW, UK
Origin Riverwalk Property Trading Limited	Property trading	100	4-6 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
Origin Secretarial Limited	IT implementation, maintaining and licensing of software	100	4-6 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
Origin Treasury Limited	Provides finance facilities and funding to group companies	100	4-6 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
Origin UK Operations Limited	Fertiliser blending and distribution	100	1-3 Jarman Way, Orchard Road, Royston, Hertfordshire, SG8 5HW, UK
R&H Hall Limited	Grain and feed trading	50	La Touche House, Custom House Dock, IFSC, Dublin 1, Ireland
R&H Hall Trading Limited	Grain and feed trading	100	4A Campsie Real Estate, McLean Road, Londonderry, BT47 3PF, Northern Ireland
United Agri Products Limited	Specialist agronomy products and services	100	Andoversford, Cheltenham, Gloucestershire, GL54 4LZ, UK
West Twin Silos Limited	Silo operation	50	McCaughey Road, Belfast BT3 9AG, Northern Ireland

(i) BHH Limited owns 100% of the shareholding in John Thompson and Sons Limited.

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 Registrar of Companies.

Notes to the Group Financial Statements

(continued)

36 Subsequent events

In August 2023, the Group exercised the option to acquire the remaining 35 per cent interest in FortGreen Comercial Agrícola Ltda.

In addition, the Group acquired the business and operating assets of Suregreen Limited, a UK based landscape and gardening products supplier for trade professionals and DIY customers from its Administrators.

Subsequent to 31 July 2023, the Group took the difficult decision to wind down operations in Ukraine, and it will cease trading effective 29 September 2023.

There have been no other material events subsequent to 31 July 2023 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 25 September 2023.

Company Balance Sheet

As at 31 July 2023

	Notes	2023 €'000	2022 €'000
Fixed assets			
Tangible assets	1	**29**	441
Intangible assets	2	**4,704**	5,744
Post employment benefit surplus	7	**3,337**	3,154
Financial assets	3	**120,406**	120,406
		128,476	129,745
Current assets			
Debtors	4	**382,628**	315,787
Cash at bank and in hand		**23,719**	74,001
		406,347	389,788
Current liabilities			
Derivative financial instruments		**-**	(612)
Creditors (amounts falling due within one year)	5	**(287,648)**	(258,709)
Net current assets		**118,699**	130,467
Net assets		**247,175**	260,212
Capital and reserves			
Called up share capital - presented as equity	8	**1,253**	1,253
Share premium		**164,878**	164,873
Profit and loss account and other reserves		**81,044**	94,086
Shareholders' funds		**247,175**	260,212

The profit for the year attributable to shareholders dealt with in the financial statements of the holding company for the year ended 31 July 2023 was €19,707,000 (2022: €6,809,000). 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
25 September 2023

Sean Coyle
Director
25 September 2023

Company Statement of Changes in Equity

As at 31 July 2023

	Share capital €'000	Share premium €'000	Treasury shares €'000	Capital redemption reserve €'000	LTIP reserve €'000	Profit and loss €'000	Cashflow hedge reserve €'000	Total €'000
2023								
At 1 August 2022	1,253	164,873	(36,005)	145	4,194	126,287	(535)	260,212
Profit for the year	-	-	-	-	-	19,707	-	19,707
Fair value changes of cash flow hedges	-	-	-	-	-	-	612	612
Deferred tax effect of cash flow hedges	-	-	-	-	-	-	(77)	(77)
Remeasurement loss on post employment benefit asset	-	-	-	-	-	(156)	-	(156)
Deferred tax on remeasurement	-	-	-	-	-	20	-	20
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**19,571**	**535**	**20,106**
Share-based payment charge	-	-	-	-	2,550	-	-	2,550
Shares issued	-	5	-	-	-	-	-	5
Share buyback (Note 8)	-	-	(20,000)	-	-	-	-	(20,000)
Re-issue of treasury shares	-	-	4,316	-	-	(2,024)	-	2,292
Transfer of share based payment reserve to retained earnings	-	-	-	-	(518)	518	-	-
Dividend paid to shareholders	-	-	-	-	-	(17,990)	-	(17,990)
At 31 July 2023	**1,253**	**164,878**	**(51,689)**	**145**	**6,226**	**126,362**	**-**	**247,175**
2022								
At 1 August 2021	1,264	1,264	(8)	134	2,147	136,331	-	304,718
Profit for the year	-	-	-	-	-	6,809	-	6,809
Fair value changes of cash flow hedges	-	-	-	-	-	-	(612)	(612)
Deferred tax effect of cash flow hedges	-	-	-	-	-	-	77	77
Remeasurement gain on post employment benefit asset	-	-	-	-	-	409	-	409
Deferred tax on remeasurement	-	-	-	-	-	(51)	-	(51)
Total comprehensive income for the year	-	-	-	-	-	7,167	(535)	6,632
Share-based payment charge	-	-	-	-	2,285	-	-	2,285
Shares issued	-	23	-	-	-	-	-	23
Share buyback (Note 8)	-	-	(39,997)	-	-	-	-	(39,997)
Cancellation of treasury shares	(11)	-	4,000	11	-	(4,000)	-	-
Transfer of share based payment reserve to retained earnings	-	-	-	-	(238)	238	-	-
Dividend paid to shareholders	-	-	-	-	-	(13,449)	-	(13,449)
At 31 July 2022	**1,253**	**164,873**	**(36,005)**	**145**	**4,194**	**126,287**	**(535)**	**260,212**

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.

The Company's financial statements were authorised for issue by the Directors on 25 September 2023.

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 in 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

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.

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.

(iii) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at 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. For derivatives that do not qualify for hedge accounting, changes in their fair value are recognised in profit or loss in finance costs or income as appropriate. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The effective portion of changes in the fair values of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and presented in the cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss account. Amounts accumulated in equity are reclassified to the profit and loss account in the period when the hedged item affects profit or loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in other comprehensive income at that time is recognised in the profit and loss account when the forecast transaction to which it relates occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately reclassified to the profit and loss account.

In accordance with FRS 102 Sections 11.41 to 11.48A and 12.26 to 12.29A, the Company has applied the exemption from financial instruments disclosure.

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.

1 Tangible fixed assets

	Fixtures & fittings €'000	Total €'000
Cost		
At 1 August 2022	1,486	1,486
Additions	11	11
At 31 July 2023	**1,497**	**1,497**
Accumulated depreciation		
At 1 August 2022	1,045	1,045
Depreciation charge for year	423	423
At 31 July 2023	**1,468**	**1,468**
Net book amounts		
At 31 July 2023	**29**	**29**
At 31 July 2022	441	441
Cost		
At 1 August 2021	1,474	1,474
Additions	12	12
At 31 July 2022	**1,486**	**1,486**
Accumulated depreciation		
At 1 August 2021	576	576
Depreciation charge for year	469	469
At 31 July 2022	**1,045**	**1,045**
Net book amounts		
At 31 July 2022	**441**	**441**
At 31 July 2021	898	898

Notes to the Company Financial Statements
(continued)

2 Intangible assets

	Developed Technology (i) €'000	Brands €'000	Computer software €'000	Total €'000
Cost				
At 1 August 2022	7,049	2,232	383	9,664
Additions	1,283	–	–	1,283
At 31 July 2023	**8,332**	**2,232**	**383**	**10,947**
Amortisation				
At 1 August 2022	2,148	1,390	382	3,920
Charge for year	2,270	52	1	2,323
At 31 July 2023	**4,418**	**1,442**	**383**	**6,243**
Net book amounts				
At 31 July 2023	**3,914**	**790**	**–**	**4,704**
At 31 July 2022	4,901	842	1	5,744

	Developed Technology (i) €'000	Brands €'000	Computer software €'000	Total €'000
Cost				
At 1 August 2021	4,917	2,232	383	7,532
Additions	2,132	–	–	2,132
At 31 July 2022	**7,049**	**2,232**	**383**	**9,664**
Amortisation				
At 1 August 2021	364	1,338	379	2,081
Charge for year	1,784	52	3	1,839
At 31 July 2022	**2,148**	**1,390**	**382**	**3,920**
Net book amounts				
At 31 July 2022	**4,901**	**842**	**1**	**5,744**
At 31 July 2021	4,553	894	4	5,451

(i) Developed technology relates to acquired accumulated knowledge and applied know-how.

3 Financial assets

	2023 €'000	2022 €'000
Investment in subsidiaries		
At 1 August	120,406	151,500
Impairment	–	(31,094)
At 31 July	**120,406**	120,406

Notes to the Company Financial Statements
(continued)

3 Financial assets (continued)

During the prior year the Company assessed the carrying value of its investment in Origin Holdings Ukraine BV for any impairment. In light of the ongoing conflict in Ukraine it was deemed appropriate to write down the full value of the investment resulting in an impairment of €31,094,000 in the Company accounts.

	2023 €'000	2022 €'000
Investment in subsidiaries comprised as:		
Origin Agronomy Holdings Limited (a)	120,406	120,406
Origin Holdings Ukraine BV (b)	–	–
Goulding Soil Nutrition Limited (c)	–	–
Torrox Limited (d)	–	–
	120,406	120,406

(a) The Company holds 118,392,848 shares in Origin Agronomy Holdings Limited.
(b) The Company holds 1,000 shares in Origin Holdings Ukraine BV.
(c) The Company holds 1 'A' share in Goulding Chemicals Limited, which has a carrying value of €20.
(d) The Company holds 100 ordinary shares of €0.02 each in Torrox Limited.

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

	2023 €'000	2022 €'000
Amounts owed by subsidiary undertakings	380,496	313,216
Corporation tax	1,335	1,574
Other debtors	797	997
	382,628	315,787

Amounts owed by subsidiary undertakings are unsecured and are repayable on demand.

5 Creditors (amounts falling due within one year)

	2023 €'000	2022 €'000
Amounts owed to subsidiary undertakings (i)	274,678	245,706
Trade creditors (ii)	2,164	1,918
Accruals and other payables (ii)	9,556	9,745
Retirement benefit and related liabilities	843	843
Deferred tax	407	497
	287,648	258,709

(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.

6 Deferred tax

	2023 €'000	2022 €'000
At 1 August	**497**	368
(Credit) / charge for the year	**(90)**	129
At 31 July	**407**	497

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 2023 was €3,337,000 (2022: surplus of €3,154,000). There was a credit in the profit and loss account for the period in respect of the Company's defined benefit scheme of €59,000 (2022: charge of €15,000).

The expected employer contributions from the Company for the year ending 31 July 2024 are €287,000. 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 2023 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:

	2023 €'000	2022 €'000
Surplus in defined benefit scheme	**3,337**	3,154
Total	**3,337**	3,154

	2023 %	2022 %
The main assumptions used by the actuary were as follows:		
Rate of increase in salaries	**0%-3.50%**	0%-3.25%
Discount rate in scheme liabilities	**4.15%**	2.70%
Inflation rate	**2.65%**	2.40%

	2023 €'000	2022 €'000
Net pension asset		
Market value of scheme assets:		
Bonds	**8,727**	10,254
Pooled investment funds	**2,895**	3,322
Cash	**172**	36
Total market value of assets	**11,794**	13,612
Present value of scheme liabilities	**(8,457)**	(10,458)
Surplus in the scheme	**3,337**	3,154

Notes to the Company Financial Statements
(continued)

7 Post employment benefit asset (continued)

	2023 €'000	2022 €'000
Movement in value of scheme assets		
Value of assets at 1 August	**13,612**	15,935
Interest income	**367**	207
Remeasurement loss	**(2,149)**	(1,956)
Employer contributions	**280**	287
Benefit payment	**(323)**	(871)
Employee contributions	**7**	10
Value of assets at 31 July	**11,794**	13,612

	2023 €'000	2022 €'000
Movement in the present value of scheme obligations		
Value of scheme obligations at 1 August	**(10,458)**	(13,462)
Current service costs	**(30)**	(49)
Interest on scheme obligations	**(278)**	(173)
Remeasurement gain	**1,993**	2,365
Benefit payment	**323**	871
Employee contributions	**(7)**	(10)
Value of scheme obligations at 31 July	**(8,457)**	(10,458)

	2023 €'000	2022 €'000
Movement in net asset recognised in the Company balance sheet		
At 1 August	**3,154**	2,473
Current service cost	**(30)**	(49)
Employer contributions	**280**	287
Other finance income	**89**	34
Remeasurement (loss) / gain	**(156)**	409
Net asset in scheme at 31 July	**3,337**	3,154

	2023 €'000	2022 €'000
Defined benefit expense recognised in the Company profit and loss account:		
Current service cost	**(30)**	(49)
Total recognised in operating profit	**(30)**	(49)
Interest income on scheme assets	**367**	207
Interest cost on scheme liabilities	**(278)**	(173)
Included in finance income	**89**	34
Net credit / (charge) to Company's profit and loss account	**59**	(15)

7 Post employment benefit asset (continued)

	2023 €'000	2022 €'000
Net defined benefit surplus		
Present value of the scheme obligation	(8,457)	(10,458)
Fair value of plan assets	11,794	13,612
Surplus in scheme	3,337	3,154

	2023 €'000	2022 €'000
Actual return less expected return on scheme assets	(2,149)	(1,956)
Experience adjustment on scheme liabilities	1,784	2,444
Changes in demographical and financial assumptions	209	(79)
Remeasurements	(156)	409
Deferred tax credit / (charge)	20	(51)
(Loss) / gain recognised in statement of comprehensive income	(136)	358

8 Share capital

	2023 €'000	2022 €'000
Authorised		
250,000,000 ordinary shares of €0.01 each (i)	2,500	2,500
Allotted, called up and fully paid		
125,320,375 (2022: 125,317,865) ordinary shares of €0.01 each (i)(ii)	1,253	1,253

	Issued ordinary shares		Treasury shares in issue	
	Number of ordinary shares	Ordinary shares €'000	Number of treasury shares	Treasury shares €'000
Allotted, called up and fully paid				
At 1 August 2022	125,317,865	1,253	(9,763,176)	(36,005)
Share options exercised (ii)	2,510	-	-	-
Share buyback (iii)	-	-	(4,928,216)	(20,000)
Re-issue of treasury shares (iv)	-	-	1,132,908	4,316
	125,320,375	**1,253**	**(13,558,484)**	**(51,689)**

(i) Ordinary shareholders are entitled to dividends as declared and each ordinary share carries equal voting rights at meetings of the Company.
(ii) In the current financial year, the issued ordinary share capital was increased by the issue of 2,510 ordinary shares of nominal value €0.01 each, at an issue price of €2.02 each pursuant to the terms of the Origin Save As You Earn Scheme.
(iii) During the financial year, the Group completed a share buyback programme. The total number of ordinary shares purchased by the Group was 4,928,216 for a total consideration before expenses of €20 million. The re-purchased shares are held as treasury shares.
(iv) During the financial year, the Group re-issued 1,132,908 treasury shares to satisfy the exercise of share options granted under the Company's UK and ROI Savings Related Share Option Schemes.

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 €400 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

	2023 €'000	2022 €'000
Auditors' remuneration:		
> statutory audit of entity financial statements	30	27
> other assurance services	-	-
Profit for the financial year	19,707	6,809

12 Employment

The average number of persons employed by the Company (excluding Non-Executive Directors) during the year was as follows:

	2023 €'000	2022 €'000
Management and administration	23	23

	2023 €'000	2022 €'000
Aggregate employment costs of the Company are analysed as follows:		
Wages and salaries	7,566	10,072
Social welfare costs	611	436
Cash based long term incentive plan	1,455	1,045
Pension (credit) / costs:		
> defined benefit schemes – profit and loss account	(59)	15
Share-based payment charge	2,550	2,285
	12,123	13,853

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.

	2023 €'000	2022 €'000
Within one year	178	178
In two to five years	208	578
After more than five years	-	-
	386	756

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:

	2023				
	Sale of goods €'000	Purchase of goods €'000	Rendering services to €'000	Rendering services from €'000	Total €'000
Transactions with joint venture	-	-	175	-	175
Transactions with associate	-	-	480	-	480

	2022				
	Sale of goods €'000	Purchase of goods €'000	Rendering services to €'000	Rendering services from €'000	Total €'000
Transactions with joint venture	-	-	222	-	222
Transactions with associate	-	-	396	-	396

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 management team who have responsibility for managing the business and affairs of the Company. Comparatives are presented on a consistent basis.

	2023 €'000	2022 €'000
Salaries and other short term employee benefits	2,572	2,491
Post employment benefits	89	88
Share-based payment charge	1,049	743
Cash based long term incentive payments	102	53
Total	3,812	3,375

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 a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(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 debtors

Management make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the Directors consider factors including the current credit rating of the debtor, the age profile of outstanding amounts, recent correspondence and trading activity, and historical experience of cash collections. See Note 4 for the net carrying amount of debtors.

(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 25 September 2023.

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