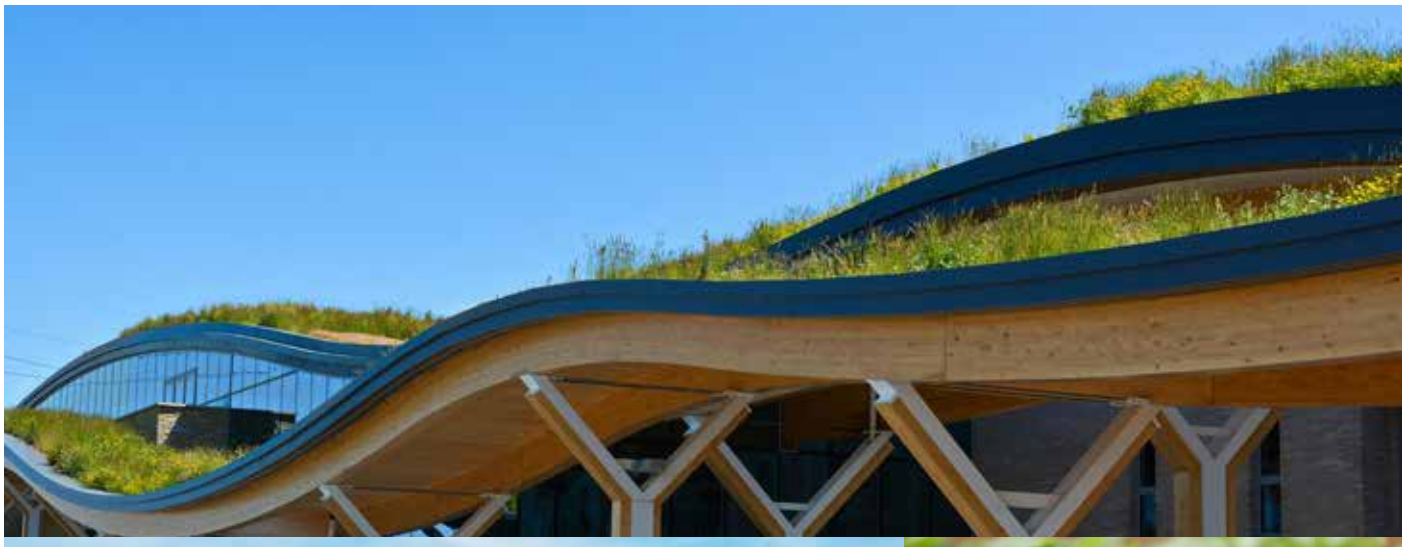
Origin
ENTERPRISES PLC

ANNUAL REPORT & ACCOUNTS 2022



SHAPING A MORE SUSTAINABLE FUTURE

SHAPING A MORE SUSTAINABLE FUTURE THROUGH AGRONOMY AND AMENITY SOLUTIONS

Nurturing Growth

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

→ Read about it on page 26

BUSINESS REVIEW
Origin is a recognised market leader in the provision of Agronomy Services.

→ Read about it on pages 32 to 41

SUSTAINABILITY REPORT
The Group has a standalone Sustainability Report, with highlights set out on pages 44 and 45. The full report can be accessed at: **www.originenterprises.com**

15%
decrease in fleet emissions since 2017

10.6 m
hectares annually influenced by advice or products delivered by an Origin entity

38%
of the Group's purchased electricity now generated from renewable sources

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STRATEGIC REPORT

GOVERNANCE

FINANCIAL STATEMENTS

2,643
Employees

→
Look out for our **OWN PRODUCT PORTFOLIO** in the Business Review.
See pages 42 and 43

HIGHLIGHTS

FY22 DELIVERED ADJUSTED EARNINGS PER SHARE OF 71.53 CENT AND AN IMPROVED RETURN ON CAPITAL EMPLOYED OF 18.3%.

- Group revenue increase of 41.2% to €2.3 billion, reflecting commodity price growth
- Operating profit of €119.7 million, an increase of 96.3% (88.5% on an underlying[1] basis)
- Group operating margin of 5.1% (2021: 3.7%)
- Adjusted diluted earnings per share of 71.53 cent (2021: 35.50 cent)
- Strong cash generation, with free cash flow of €108.5 million (2021: €49.2 million)
- Net cash[2] of €43.4 million (2021: Net bank debt[2] of €14.4 million)
- Working capital inflow of €16.2 million (2021: Outflow of €4.0 million)
- Proposed final dividend of 12.85 cent per share, giving total dividend of 16.00 cent
- Completion of first phase of Cork property disposals, generating cash flow of €19.5 million
- Completion of €40.0 million share buyback programme at an average price of €3.97 per share
- Return on Capital Employed of 18.3% (2021: 9.3%)

1. Excluding currency movements and the impact of acquisitions.
2. Before the impact of IFRS 16 leases.

THE GROUP'S KEY ALTERNATIVE PERFORMANCE MEASURES INCLUDE:

REVENUE

€2,342.1m

+41.2%
+38.0% at constant currency[2]

OPERATING PROFIT[1]

€119.7m

+96.3%
+89.7% at constant currency[2]

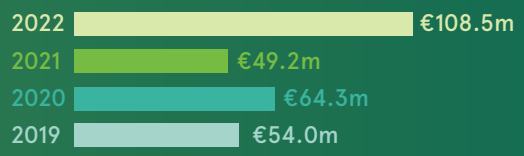
ADJUSTED DILUTED EPS[3]

71.53c

+101.5%
+94.7% at constant currency[2]

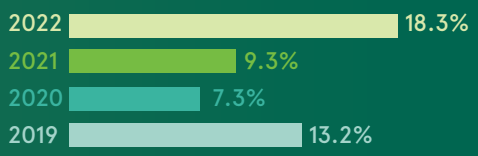
FREE CASH FLOW[4]

€108.5m



ROCE[5]

18.3%



SHARE BUYBACK

€40.0m

DIVIDEND PER SHARE

16.00c

1. Before amortisation of non-ERP intangible assets and exceptional items, and before the Group's share of profits of associates and joint venture.
2. Excluding currency movements.
3. Before amortisation of non-ERP intangible assets, net of related deferred tax (2022: €13.0m, 2021: €8.6m) and exceptional items, net of tax (2022: credit of €2.8m, 2021: credit of €1.2m).
4. The definition and calculation of Free Cash Flow is set out on page 18.
5. The definition and calculation of ROCE is set out on pages 18 and 19.

Note: All references to constant currency in this Annual Report are due to the fact that the translation of non-euro denominated earnings are impacted by movements in local currency rates versus the euro, the Group's presentation currency. In order to reflect underlying performance more accurately in the period, the Group calculates results on a constant currency basis by retranslating non-euro denominated current year earnings at prior year exchange rates.

SUSTAINABILITY AT THE CORE OF ORIGIN

16,000+

Essential landscaping products stocked

STRATEGY

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

→ Read about it on page 26

STRATEGIC REPORT

AT A GLANCE

A FOCUSED AGRONOMY GROUP PROVIDING SERVICES AND TECHNOLOGY.

Our businesses specialise in the provision of independent and innovative advice, inputs and related services to growers and professionals in agriculture, amenity, landscaping and ecology markets to help them optimise crop yield and economic returns on a sustainable basis.

BUSINESS-TO-BUSINESS AGRI-INPUTS

Provides inputs and supply chain solutions to the Irish, UK and Brazilian primary food production sectors covering the macro inputs that drive on-farm efficiency, i.e. prescription blended fertilisers, speciality nutrition and animal feed ingredients. In addition, Origin is a market leader in advisory, service and input provision to the professional sports turf, landscaping and amenity sectors in the UK.

INTEGRATED AGRONOMY AND ON-FARM SERVICES

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

99
Distribution Points

32
Input Formulation and Processing Facilities

92
Demonstration Farms

2,643
Employees

55,000
Crop Field Trials

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.

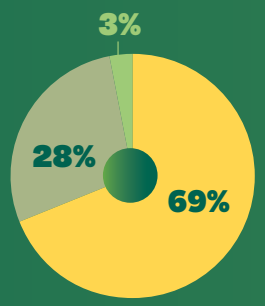
CONTINENTAL EUROPE

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

LATIN AMERICA

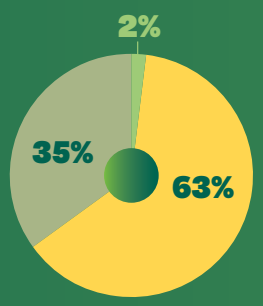
This segment includes the Group's operations in Brazil.

REVENUE



2022

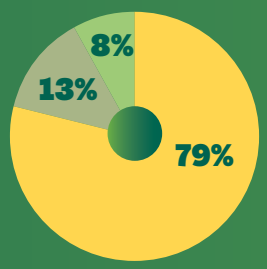
€2.34bn



2021

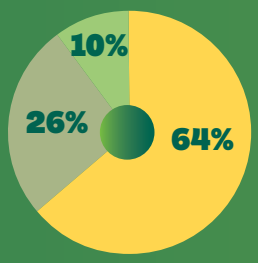
€1.66bn

OPERATING PROFIT



2022

€119.7m



2021

€61.0m

● Ireland and the UK ● Continental Europe ● Latin America

CHAIRMAN'S STATEMENT

16.00c
Dividend

€2.3bn
Revenue

Dear Shareholder

FY22 Performance

The Group has navigated a year characterised by global macro challenges to deliver a strong performance in 2022. As the outbreak of war in Ukraine, supply chain disruptions, inflationary pressures and pricing volatility all presented challenging trading conditions, the business responded with both agility and resilience, leading to strong results across all key financial metrics. Financial highlights include an increase in Group revenue of 41.2% to €2,342.1m, an operating profit rise of 96.3% to €119.7m and adjusted diluted earnings per share of 71.53c, up 101.5% on last year. Details of our financial performance are set out in the Financial Review on pages 12 to 17.

Strategy

Building on the foundation laid last year for a refreshed Group strategy, the Board approved an updated integrated corporate strategy in 2022. This was presented at our Capital Markets Day in May this year, where the Executive Team set out the Company's strategic positioning and future growth strategies. Recognising the role we play in shaping a future of sustainable land use, we have placed sustainability at the core of our business model, responding to three key macro drivers in our markets of sustainable agronomy, global food security and the emerging nature economy.

Further details on our medium-term strategic, financial and operational targets to 2026 are outlined on pages 26 to 29. Progress during the year on the execution of our strategic priorities is illustrated in the Strategy in Action section of this report on page 28.

Sustainability

Our sustainability roadmap to 2030, 'Nurturing Growth', is underpinned by a commitment to operate ethically and responsibly throughout our businesses and in the communities in which we operate. We have invested time this year putting in place the building blocks for a long-term framework for the measurement and reduction of our environmental footprint, including progressing both the development of an Environmental Management System aligned to ISO14001 standards and the setting of long-term science-based targets to reach net-zero GHG emissions throughout our value chain.

RECOGNISING THE ROLE WE PLAY IN SHAPING A FUTURE OF SUSTAINABLE LAND USE, WE HAVE PLACED SUSTAINABILITY AT THE CORE OF OUR BUSINESS MODEL.

The Board, through the ESG Committee, oversees these efforts and continues to guide the direction of the Company's ESG programmes in alignment with the strategic ambitions of the Group.

Culture and People

In order to successfully execute on a strategy that is responsive to the evolving needs of our customers and true to our purpose, it is vital that we continue to empower our people and promote a culture of equality, diversity and inclusion. This focus is reflected in a programme of initiatives built around our five values of people, innovation, integrity, partnerships and community. Health, safety and wellbeing remains high on our agenda.

The Board had the opportunity to meet with local teams during the year as part of our 'Let's Talk' employee engagement programme, beginning with a virtual meeting with our colleagues in Fortgreen in Brazil. As COVID-19 restrictions began to ease, we were pleased to gradually resume in-person site visits and see operations on the ground, including trips to our Irish and UK fertiliser and amenity businesses. On behalf of the Board, I would like to thank all of our employees for their contribution to the success of the Group in 2022.

Shareholder Returns

The Group's strong performance over the year has allowed the Board to recommend a final dividend of 12.85c per share, subject to approval at the Annual General Meeting ('AGM') on 22 November 2022. Together with the interim dividend of 3.15c per share paid on 24 June 2022, this will bring the total dividend per ordinary share for the financial year to 16.00c, an increase of45% on 2021. We conducted a share buyback programme during the year, which returned €40 million to shareholders, and are planning to return up to a further €20 million under a new buyback programme to be launched shortly.

Board and Governance

The Board is committed to maintaining the highest standard of governance practices 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 66 to 72.

As part of ongoing Board renewal and in planning for the retirement of Non-Executive Directors Hugh McCutcheon and Kate Allum from the Board in November 2021, we are pleased to have welcomed two new Non-Executive Directors this year. Aidan Connolly and Lesley Williams both joined the Board in October 2021. With these Board changes, we have maintained 38% female representation on the Board and further strengthened the breadth and diversity of expertise amongst Board members.

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

Chair Succession

As announced in June, Gary Britton, Senior Independent Director, has been appointed as Chair Designate to succeed me as Chairman at the conclusion of the Company's AGM on 22 November. It has been a privilege to lead the Board over the past seven years and I wish Gary all the best as he takes the Group forward to deliver on its strategic ambitions in the coming years.

Looking Ahead

Governments and economies around the world continue to work through the impact of global energy, commodity and general inflationary pressures. We are confident, however, that the strong performance of the business this year, the reinvigorated Group strategy and our resilient business model all provide a path forward for sustainable growth and value creation for all our stakeholders.

On behalf of the Board, I would like to thank all our shareholders for the continued support.

Rose Hynes
Non-Executive Chairman
26 September 2022

CHIEF EXECUTIVE'S REVIEW

Dear Shareholder

FY22 saw strong agricultural commodity price growth and volatile trading conditions across all of the Group's three segments throughout the financial year. Despite these challenges, Origin delivered significantly improved financial returns and a strong operating performance, supported by favourable conditions across all markets in the key planting and application periods of the year, in contrast to the previous two years, which were impacted by extreme weather and COVID-19.

The war in Ukraine and ongoing global energy and supply disruptions have resulted in exceptional price volatility for feed and fertiliser raw materials. Strong on-farm sentiment, bolstered by high crop prices, supported the Group in successfully navigating this price volatility across each segment.

These challenges further highlight the urgent need for sustainable practices. During 2022 we continued to make progress in driving positive environmental outcomes, fostering equality, diversity and inclusivity, and supporting ongoing sustainable production across the agriculture, amenity and landscaping markets we serve.

The Group delivered strong increases in revenue, operating profit and EPS. Return on capital employed also grew to 18.3%, driven by the improved earnings performance. The Group also delivered strong free cash flow of €108.5 million, including a working capital inflow of €16.2 million. Our net cash position of €43.4 million at year end compares to a net debt position of €14.4 million in FY21. This strong net cash position reflects the impact of certain one-off items but was also delivered on top of the return of €40.0 million to shareholders during the year through our share buyback programme.

PRINCIPAL HIGHLIGHTS ARE AS FOLLOWS:

FINANCIAL

- Operating profit of €119.7 million, an increase of 96.3%
- Adjusted diluted EPS of 71.53 cent (2021: 35.50 cent)
- Net cash of €43.4 million (2021: Net bank debt of €14.4 million)
- Dividend of 16.00 cent per share

OPERATIONAL

- Group operating margin of 5.1% (2021: 3.7%)
- Completion of €40.0 million share buyback programme
- Completion of the first phase of Cork property disposals, generating cash flow of €19.5 million

STRATEGIC

- Hosting of Capital Markets Day, outlining our key medium-term strategic, financial and operational objectives
- Acquisition of Envirofield Limited in the UK

FY22 Progress

As I have already outlined, FY22 delivered a strong operational and financial result, with the principal highlights set out above.

Divisional Review

Ireland and the UK

Ireland and the UK delivered an improved performance in FY22 compared to the prior year, delivering an increase in underlying revenue of 47.0%, while underlying operating profit increased 125.8%.

There was an underlying volume reduction for agronomy services and crop inputs of 7.3% in the period. While raw material price inflation was the primary driver of revenue growth, it negatively impacted fertiliser volumes during the year. The reduction in fertiliser volumes of 22.6% was partially offset by a strong volume performance across our seed and crop protection portfolios.

FY22's performance was supported by strong on-farm sentiment and a positive trading environment, set against the backdrop of a significantly better crop mix at planting, excellent crop establishment and ideal application and growing conditions. Despite the extremely dry weather conditions experienced in Q4, to date the overall harvest has been strong.

Operating margin increased to 5.9% from 3.7% driven by management of the exceptional raw material pricing volatility in the market and a higher intensity of crop input spend by farmers and growers, influenced by strong output prices and favourable weather.

A full business review of performance in Ireland and the UK is set out on pages 34 to 37.

Continental Europe

Continental Europe ('CE') delivered a strong underlying performance in Poland and Romania in FY22, with the overall result impacted by a reported loss in Ukraine as a consequence of the Russian invasion in February 2022. CE's underlying business volumes reduced by 5.4% in the period, with overall volume increases in Poland and Romania offset by reductions in Ukraine. Operating margin in FY22 for CE was 3.2% (FY21: 3.8%).

The war in Ukraine is having a profound impact on agriculture in the region. 30% of arable land is estimated to be in either Russian occupied regions or unsafe areas and agricultural production is forecast to be 35% down from 2021 levels. Furthermore, with the area under agricultural production declining, so too has farmer liquidity. To align with the more challenging operational environment and smaller market, the Group took the difficult, but necessary, decision in August to reduce the size of our team in Ukraine. This included the provision of a comprehensive financial assistance package and additional supports to those impacted.

Key judgements in relation to Ukraine are addressed in the Audit and Risk Committee Report on page 76.

A full business review of performance in Continental Europe is set out on pages 38 and 39.

Latin America

Latin America delivered a strong performance in FY22, sustaining the momentum of FY21, with operating profit increasing to €9.7 million from €6.3 million in FY21, with an underlying increase of €2.4 million.

There was an underlying increase in crop input volumes of 43.4%. The volume development and underlying growth is driven by increases in our core product range and a significant increase in controlled release fertiliser volumes, following the completion of the Group's new production facility in Minas Gerais in the second half of FY21. Volume growth during the year was driven equally by controlled release fertiliser volumes and the core product portfolio.

A full business review of performance in Latin America is set out on pages 40 and 41.

Shareholder Returns

Following an interim dividend of 3.15 cent, the Board is proposing a final dividend of 12.85 cent per share, bringing the total dividend payment per share to 16.00 cent. Following on from the €40.0 million share buyback programme in FY22, we intend to return a further €20.0 million to shareholders by way of share buyback launching on 28 September 2022 and which may continue until 31 March 2023.

Board Changes

In June 2022, the Group announced that Gary Britton was appointed Chair Designate to succeed Rose Hynes at the conclusion of the 2022 AGM. On behalf of the Origin management team, I sincerely thank Rose for her contribution to the Group during her tenure as Chairman and wish her well in her future endeavours. I look forward to working with Gary to drive the next phase of growth and development of the business.

Capital Markets Day

During the year, we set out our key medium-term strategic, financial, operational and ESG objectives at our Capital Markets Day. Our FY22 results represent a strong foundation from which to achieve these targets.

Current Trading and Outlook

FY22 was characterised by several challenging macro-economic factors, including significant inflation, increasing energy costs and disrupted supply chains, which led to an exceptionally volatile trading environment. While these conditions are likely to persist, with the Group's strong balance sheet, market positions, deep customer relationships, access to diverse sources of product supply, and established routes to market, Origin is well positioned to deliver the financial, strategic and ESG objectives outlined at the recent Capital Markets Day.

Sean Coyle
Chief Executive Officer
26 September 2022

FINANCIAL REVIEW

This Financial Review provides an overview of the Group's financial performance for the year ended 31 July 2022 and of Origin's financial position at that date.

OVERVIEW OF RESULTS

- Group revenue increase of 41.2% to €2.3 billion, reflecting commodity price growth
- Operating profit[1] of €119.7 million, an increase of 96.3% (88.5% on an underlying basis)
- Group operating margin of 5.1% (2021: 3.7%)
- Adjusted diluted earnings per share[3] of 71.53 cent (2021: 35.50 cent)
- Strong cash generation with free cash flow of €108.5 million (2021: €49.2 million)
- Net cash[5] of €43.4 million (2021: Net bank debt[5] of €14.4 million)
- Working capital inflow of €16.2 million (2021: Outflow of €4.0 million)
- Proposed final dividend of 12.85 cent per share, giving total dividend of 16.00 cent

71.53c
Adjusted Diluted EPS

€108.5m
Free Cash Flow

Results Summary	2022 €'m	2021 €'m
Revenue	**2,342.1**	1,658.4
Operating profit[1]	**119.7**	61.0
Associates and joint venture[2], net	**6.8**	2.8
Total Group operating profit[1]	**126.5**	63.8
Finance expense, net	**(11.1)**	(8.6)
Profit before tax[1]	**115.4**	55.2
Income tax[4]	**(25.4)**	(9.6)
Adjusted net profit	**90.0**	45.6
Adjusted diluted EPS (cent)[3]	**71.53**	35.50
Group net cash/(bank debt)[5]	**43.4**	(14.4)

Adjusted Net Profit Reconciliation	2022 €'m	2021 €'m
Reported net profit	**79.9**	38.2
Amortisation of non-ERP intangible assets	**15.2**	8.6
Tax on amortisation of non-ERP related intangible assets	**(2.3)**	-
Exceptional items (net of tax)	**(2.8)**	(1.2)
Adjusted net profit	**90.0**	45.6

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 the Digital Agricultural Services business. 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:

	2022		2021	
	Revenue €'m	Operating profit[1] €'m	Revenue €'m	Operating profit[1] €'m
Ireland and the UK	**1,614.4**	**94.5**	1,049.3	39.1
Continental Europe	**654.5**	**15.6**	570.1	15.6
Latin America	**73.2**	**9.6**	39.0	6.3
Total	**2,342.1**	**119.7**	1,658.4	61.0

The result from the Group's associates and joint venture undertaking was €6.8million (2021: €2.8 million).

Revenue

Group revenue increased by 41.2% from €1,658.4 million in the prior year to €2,342.1 million. On an underlying basis revenue increased by 38.6%, driven by the exceptionally high fertiliser raw material pricing environment, offset by reduced fertiliser demand and strong growth in both crop protection and seed volumes.

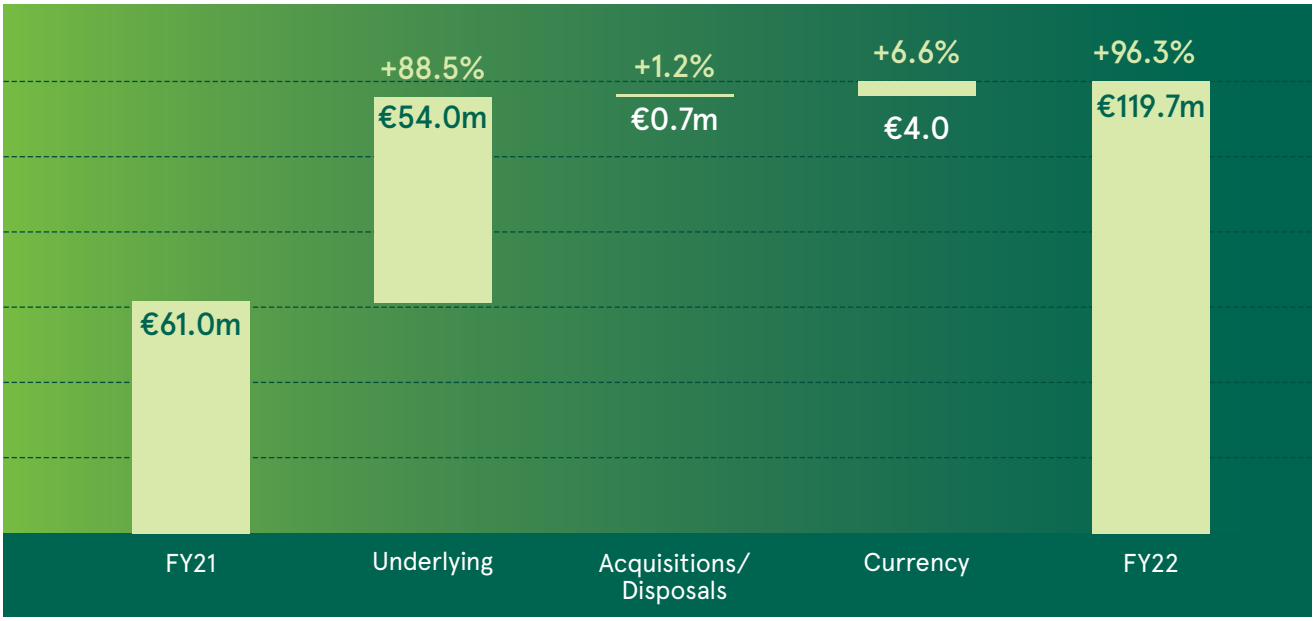
The underlying reduction in agronomy services and crop input volumes, excluding crop marketing volumes, was 5.4% for FY22.

Operating Profit[1]

Operating profit[1] increased by 96.3% to €119.7 million compared to €61.0 million in the previous year. On an underlying basis, operating profit[1] increased by €54.0 million (88.5%), driven by strong contributions across all three segments.

Group operating margin increased from 3.7% to 5.1% in FY22. This was principally driven by the Ireland and UK segment, which saw its operating margin increase from 3.7% in FY21 to 5.9% in FY22.

Operating Profit Bridge



Associates and Joint Venture

Origin's share of the profit after taxation from associates and joint venture amounted to €6.8 million in the period (2021: €2.8 million). This performance benefitted from exceptional operating and trading conditions and is set against a challenging prior year, which was impacted by a facility fire in our animal feed business, R&H Hall, at the Port of Cork, Ireland and shipping challenges.

Finance Expense and Net Bank Debt

Net cash[4] at 31 July 2022 was €43.4 million (net debt[4] of €5.1 million including IFRS 16 lease debt) compared to net bank debt[4] of €14.4 million (€60.5 million including IFRS 16 lease debt) at the end of the prior year, an improvement of €57.8 million. The movement is primarily driven by the strong FY22 operating performance and a net working capital inflow in the year.

Net finance costs amounted to €11.1 million, which represents an increase of €2.5 million on the prior year. Excluding the impact of IFRS 16, there was an increase in net finance costs of €2.4 million, reflecting increased interest rates, year-on-year, across the Group.

Taxation

The effective tax rate for the year ended 31 July 2022 was 23.0% (2021: 18.5%), and reflects the mix of geographies where profits were earned in the year.

Exceptional Items

Exceptional items net of tax amounted to a credit of €2.8 million in the year (FY21: credit of €1.2 million). These principally relate to the disposal of investment properties and are summarised in the table below:

Year ended 31 July	2022
	€'m
Gain on disposal of investment properties	(2.7)
Other	(0.1)
Total exceptional items, net of tax	**(2.8)**

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

Adjusted diluted EPS[3] amounted to 71.53 cent per share, an increase of 101.5% from FY21. The year-on-year increase of 36.03 cent per share can be summarised as follows:

Impact of	Cent per share	%
Underlying increase	31.10	87.6%
Acquisitions	1.35	3.8%
Disposals	(0.74)	(2.1%)
Currency	2.41	6.8%
Impact of share buyback	1.91	5.4%
Total	**36.03**	**101.5%**

Excluding the impact of the completed €40.0 million share buyback, the adjusted diluted earnings per share is 69.62 cent.

Dividends

The Directors are proposing a final dividend of 12.85 cent per ordinary share for approval at the AGM in November 2022, bringing the total dividend payment to 16.00 cent. Subject to shareholder approval at the AGM, this final dividend will be paid on 6 February 2023 to shareholders on the register on 13 January 2023.

Share Buyback

On 9 March 2022 the Group commenced a share buyback programme to repurchase up to €40.0 million of ordinary shares. The programme completed on 8 July 2022 with 10,086,258 shares purchased at an average price of €3.97. 1,084,797 shares were cancelled from Treasury shares on 29 July 2022 and further cancellations will be put into effect in due course.

The Group intends to launch another share buyback programme of up to €20.0 million. The buyback programme will commence on 28 September 2022 and may continue until 31 March 2023 subject to shareholder approval of a renewed repurchase authority at the 2022 AGM, market conditions, the ongoing capital requirements of the business and termination provisions customary for arrangements of this nature. The purpose of the share buyback programme is to reduce the share capital of the Company and the repurchased ordinary shares will be held in treasury pending their cancellation or re-issue in due course.

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 2022, the Group had unsecured committed banking facilities of €400.0 million (2021: €430.0 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[4] at 31 July 2022 was €43.4 million compared to net bank debt[4] of €14.4 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 2022 included:

	Covenant	2022 Full year times	2022 Half year times	2021 Full year times	2021 Half year times
Net bank debt: EBITDA	Maximum 3.5x	-	**0.61**	0.13	2.76
EBITDA: Net interest	Minimum 3.0x	**13.83**	**11.10**	10.36	6.75

A summary cash flow is presented below:

	2022 €'m	2021 €'m
Cash flow from operating activities, before exceptional items	146.0	83.5
Change in working capital	16.2	(4.0)
Interest and taxation	(34.3)	(15.8)
Cash flow from ongoing operating activities	**127.9**	**63.7**
Exceptional items	(0.2)	(1.8)
Net cash flow from operating activities	**127.7**	**61.9**
Dividends received	3.0	4.5
Net capital expenditure:		
– Routine	(6.9)	(4.7)
– Investment	(17.2)	(10.7)
Acquisition expenditure (including debt acquired)	(1.5)	(11.0)
Cash consideration on disposal of subsidiary/equity investment	2.9	15.3
Proceeds from investment properties/Property, Plant and Equipment	20.5	5.9
Dividends paid	(13.4)	(4.0)
Share buyback	(40.0)	-
Lease payments	(13.5)	(12.6)
Other	(0.6)	(0.8)
Increase in cash	**61.0**	**43.8**
Opening net bank debt	(14.4)	(53.2)
Translation	(3.2)	(5.0)
Closing net cash/(bank) debt[5]	**43.4**	**(14.4)**

Working Capital

For the year ended 31 July 2022, there was a working capital inflow of €16.2 million. Improvements in the mix of cash versus credit sales and certain one-off items were partly offset by an underlying working capital outflow, due to higher commodity prices. The year end working capital position includes the net impact of trade payables which have been suspended in accordance with international sanctions imposed by authorities in response to the Russian invasion of Ukraine in 2022 of approximately €40.0 million. We continue to closely monitor the situation with regard to sanctions and act accordingly. Excluding the impact of suspended payments, the Group would have had a modest net bank debt[4] position at year end. The year end represents the low point in the working capital cycle for the Group, reflecting the seasonality of the business.

Return on Capital Employed

Return on capital employed is a key performance indicator for the Group, with Origin delivering 18.3% in 2022 (2021: 9.3%), as follows:

	2022 €'m	2021 €'m
Capital employed – 31 July	532.7	538.1
Average capital employed ('Group Net Assets' as defined on page 19)	691.4	684.1
EBITA (as defined on page 19)	126.6	63.9
Return on capital employed	18.3%	9.3%

Free Cash Flow

The Group generated free cash flow in the year of €108.5 million (2021: €49.2 million). A further analysis on the calculation of Free Cash Flow is set out on page 18.

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 2022 are as follows:

	2022 €'m	2021 €'m
Non-current assets		
Asset in defined benefit schemes	**7.8**	5.9

The movement during the year can be summarised as follows:

	€'m
Net asset at 1 August 2021	**5.9**
Current service costs	(0.5)
Other finance expense, net	-
Contributions paid	1.4
Remeasurements	1.0
Translation	-
Net asset at 31 July 2022	**7.8**

The remeasurements of €1.0 million principally relate 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 €2.94 to €4.64 during the year from 1 August 2021 to 31 July 2022. The Group's share price at 31 July 2022 was €3.96 (31 July 2021: €3.44).

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 FY22, meetings were held with 174 institutional investors. Engagement was facilitated through a combination of in-person meetings and remotely using virtual conferences and video calls.

In May 2022 Origin hosted a Capital Markets Day in London, to set out the Group's key medium-term strategic, financial, operational and ESG objectives. The event attracted a strong in-person attendance of analysts, shareholders and institutional investors, in addition to a large number of participants joining via a live broadcast on Origin's website.

Details of Origin's Capital Markets Day 2022, including the presentation and webcast replay, are available on the investor relations section of the website: **https://originenterprises.com/capital-markets-day-2022**.

TJ Kelly
Chief Financial Officer
26 September 2022

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 (2022: €13.0m, 2021: €8.6m) and exceptional items, net of tax (2022: credit of €2.8m, 2021: credit of €1.2m).*
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:

	2022 €'m	2021 €'m
Operating profit (per Consolidated Income Statement)	**115.3**	56.4
Exceptional items	**(3.9)**	(1.1)
Amortisation of non-ERP related intangible assets	**15.2**	8.6
Share of profit after tax of associates and joint venture	**(6.8)**	(2.8)
Total	**119.7**	61.1

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 €108.5 million (2021: €49.2 million).

	2022 €'m	2021 €'m
EBITDA (excluding associates and joint venture)	**130.4**	69.3
Interest paid	**(8.0)**	(5.8)
Tax paid	**(26.2)**	(10.1)
Routine capital expenditure	**(6.9)**	(4.7)
Working capital inflow/(outflow)	**16.2**	(4.0)
Dividends received	**3.0**	4.5
Free cash flow	**108.5**	49.2

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

Return on Capital Employed

For the purposes of the Annual Report, the definitions of Return on Invested Capital ('ROIC') and Return on Capital Employed are the same. Return on capital employed is a key performance indicator for the Group, with Origin delivering 18.3% in 2022 (2021: 9.3%), as follows:

	2022 €'m	2021 €'m
Total assets	**1,512.4**	1,297.8
Total liabilities	**(1,109.6)**	(936.8)
Adjusted for:		
Net debt (including IFRS 16 Lease liability)	**5.1**	60.5
Tax, put option and derivative financial instruments, net	**52.0**	51.8
Accumulated amortisation	**72.8**	64.8
Capital employed – 31 July	**532.7**	538.1
Average capital employed (Group Net Assets as defined below)	**691.4**	684.1
Operating profit	**115.3**	56.4
Exceptional items	**(3.9)**	(1.1)
Amortisation of non-ERP intangible assets	**15.2**	8.6
EBITA (as defined below)	**126.6**	63.9
Return on capital employed	**18.3%**	9.3%

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:

	2022 €'m	2021 €'m
Operating profit (per Consolidated Income Statement)	**115.3**	56.4
Exceptional items	**(3.9)**	(1.1)
Amortisation of non-ERP related intangible assets	**15.2**	8.6
Total	**126.6**	63.9

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:

	2022 €'m	2021 €'m
Operating profit (per Consolidated Income Statement)	**115.3**	56.4
Depreciation	**10.7**	8.2
Exceptional items	**(3.9)**	(1.1)
Amortisation of non-ERP related intangible assets	**15.2**	8.6
Share of profit after tax of associates and joint venture	**(6.8)**	(2.8)
Total	**130.4**	69.3

OUR BUSINESS

CROP NUTRITION

We develop science-led, innovative products and services which improve soil fertility, nutrient use efficiency and crop productivity.

Origin is an international Agronomy-Services Group with operations in Ireland and the UK, Continental Europe and Latin America ('LATAM'). The Group supports growers and professionals in agriculture, amenity, landscaping and ecology markets, through the provision of specialist advice, inputs and digital solutions.

→
Read more about Origin's 'Own Product Portfolio' on pages 42 and 43

INTEGRATED AGRONOMY

We provide a complete suite of agronomic advice and solutions on-farm, including seed, nutrients, crop protection products and digital tools. The advice and solutions provided incorporate environmental measures and proposals.

DIGITAL AGRONOMY

We offer digital agronomy services and technology to support sustainable and profitable farming through our RHIZA digital agronomy business with its market-leading Contour platform.

AMENITY SOLUTIONS

We manufacture and distribute landscaping, forestry and turf management solutions to the professional amenity sector in the UK and Europe, promoting opportunities to enhance biodiversity and green space use.

Read more about Sustainability on pages 44 and 45

WHAT IS AGRONOMY?

Agronomy combines crop science and applied farming expertise to enable growers to optimise the productivity of crops, whilst caring for the consumer, the soil and the environment.

→ More on our Strategy on page 26

WHAT IS AN AGRONOMIST?

An Agronomist is a specialist plant and soil scientist who works directly with farmers to provide innovative research-based advice and supply inputs and other related services, to optimise crop production, on a sustainable basis.

→ More on our Business Model on page 24

WHAT DO AGRONOMISTS DO?

Our Agronomists act as trusted advisers to farmers in the provision of a range of services and inputs including:

- specialist advice;
- seed inputs;
- crop protection products; and
- nutrition products.

→ More on Our Business on page 20

OUR BRANDS

IRELAND AND THE UK

GOULDING
R&H HALL
RHIZA
PB Kent
Origin amenity solutions
LINEMARK UK LIMITED
green-tech
Agrii
Origin FERTILISERS
Origin DIGITAL

CONTINENTAL EUROPE

Agrii

Poland | Romania | Ukraine

LATIN AMERICA

Fortgreen

OUR APPROACH TO INTEGRATED AGRONOMY:

APPLICATION RESEARCH AND ANALYSIS

- Investment in research and development to optimise crop productivity.
- 55,000 trial units managed across the UK, Continental Europe and Latin America.
- Collaboration with key industry partners and universities.
- Analysis of the needs of primary producers.

PRESCRIPTION DEVELOPMENT

- Advise primary producers on all components of crop and field management.
- Recommendation of customised solutions to optimise crop yields and quality.
- Ensuring environmental and regulatory compliance requirements are met.

APPLICATION AND DELIVERY

- Delivery of customised solutions to primary producers.
- Supply of seed, nutrition and crop protection technology to farms.
- Provision of ongoing advice and monitoring on the timing of the application of products.
- Use of technology to optimise service delivery to primary producers.

OUR APPROACH TO BUSINESS-TO-BUSINESS AGRI-INPUTS:

FOUNDATIONS

- Well-established brands in the Agri-Inputs and Amenity sectors.
- Experienced and committed people.
- Strong on-farm presence.
- Flexible operating facilities to cater for high seasonal variations in demand across our Agri-Input and Feed businesses.

INNOVATION AND R&D

- Leading bespoke fertiliser blender.
- Continuous and technically-led product development.
- Environmentally sustainable product offering.
- Continuing benchmarking of production and plant performance.

SUPPLY CHAIN

- Strategic locations and geographic spread.
- Well-invested blending and formulation facilities.
- Market share provides supply chain flexibility.
- Strong supplier partnerships.
- Focus on health and safety.

BUSINESS MODEL

OUR SEGMENTS

IRELAND AND THE UK

CONTINENTAL EUROPE

LATIN AMERICA

WHAT WE DO

- Business-to-Business Agri-Inputs
- Integrated Agronomy and On-Farm Services
- Digital Agricultural Services
- Amenity Solutions




WHAT SETS US APART

- Our Approach to Integrated Agronomy
- Our Approach to Business-to-Business Agri-Inputs


INPUTS

PEOPLE | PARTNERSHIPS | FINANCIAL & STRATEGIC PLANNING | KNOWLEDGE & IP | SUPPLY CHAIN & LOGISTICS

Nurturing our environment, Nurturing our society

HOW WE ADD VALUE

OUR OFFER

- Nutrition
- Crop Protection
- Seed
- Digital
- Expertise / Advice / Prescription
- Amenity Solutions

OUR BRANDS

- Agrii
- Goulding
- Fortgreen
- RHIZA
- Origin Amenity Solutions
- Origin Fertilisers
- PB Kent
- Linemark
- Green-tech
- Origin Digital

OUR CHANNELS

- Business-to-Business
- Agronomists

OUR END-USERS

- Farmers and Growers
- Amenity Professionals and Landscapers

Nurturing our environment, Nurturing our society

OUTPUTS

YIELD ENHANCEMENT

PROFITABILITY AND COMPETITIVENESS

Read our Financial Review on page 12

ENVIRONMENTAL STEWARDSHIP

Read our Sustainability Report on page 44

MAXIMISE SHAREHOLDER RETURN

See our KPIs on page 30

STRATEGY

Origin is an international Agronomy-Services group, providing specialist advice, inputs and digital solutions to growers and professionals in agriculture, amenity, landscaping and ecology markets.

→
Click here to see our Capital Markets Day presentation:
https://originenterprises.com/capital-markets-day-2022

OUR STRATEGY

OUR PURPOSE

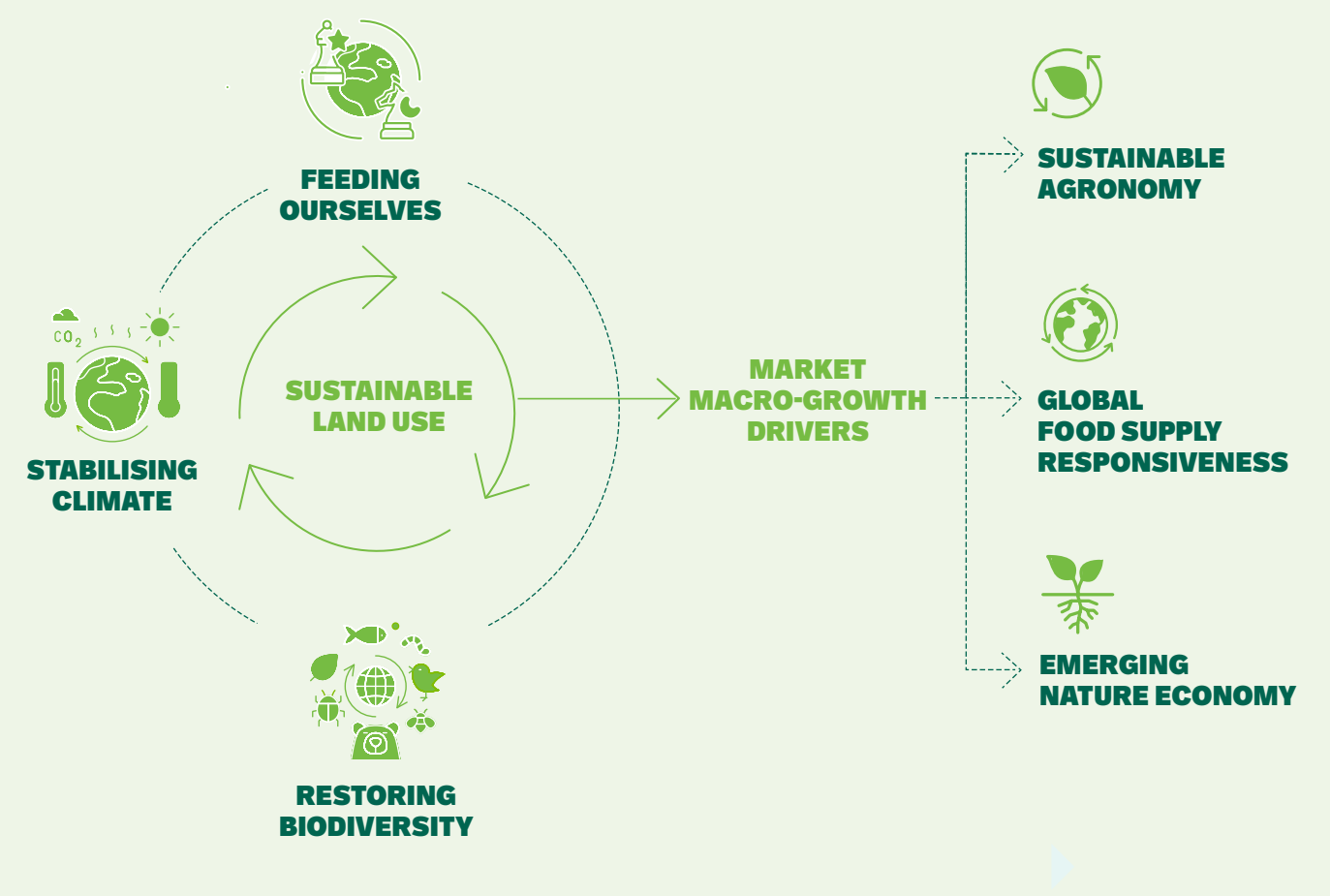
To optimise the sustainable use of land through innovation and integrated solutions.

OUR VISION

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

GROWTH DRIVERS

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 business model responds to three macro-growth drivers in our markets: **Sustainable Agronomy, Global Food Supply Responsiveness** and **Emerging Nature Economy.**



SUSTAINABLE AGRONOMY

Sustainable agronomy means good stewardship of the natural systems and resources that humanity depends on. Delivering on the need for sustainable agronomy is built on Origin's strong heritage of providing market-leading technical advice and solutions to growers and professionals across agriculture and amenity markets in the UK and Ireland and supporting food production systems in Continental Europe and LATAM. Our offering is delivered through four strategic pillars for action:

- Balancing sustainability and outputs;
- Soil resilience and plant nutrition;
- Innovative and integrated plant protection; and
- Enhancing biodiversity and protecting natural capital.

Utilising our digital agronomy capabilities, we will continue to harness data and emerging technologies to deliver value-add solutions that improve efficiencies across all four pillars.

GLOBAL FOOD SUPPLY RESPONSIVENESS

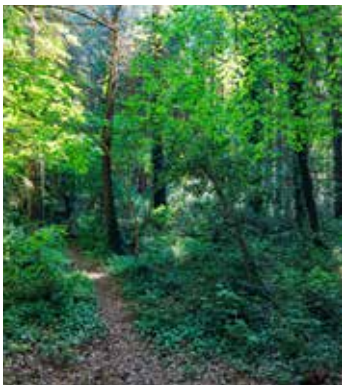
We recognise the necessity to adopt technologies and innovative tools and practices, in order to meet the growing global demand for food in the coming decades. Our approach to global food supply responsiveness focuses on closing yield gaps and creating efficiencies within agricultural production systems 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 specialty nutrition product technologies focused on yield optimisation.

EMERGING NATURE ECONOMY

The natural world, its inherent assets and the ecosystem services provided, fundamentally underpin our economies - from agriculture and forestry to leisure and tourism. In recognition of the need to protect the environment and preserve key habitats, we're adopting an approach to promoting sustainable land management that aims to leave the natural environment in a measurably better state than it was beforehand.

In addition to augmenting our existing offering within agricultural and amenity markets, we plan to accelerate investment in products and services that enhance environmental and ecological benefits across all sustainable land use markets.



STRATEGIC PRIORITIES

Our strategic priorities are key in enabling delivery against the macro growth drivers and they ensure a common approach to performance assessment across the Group.

Building and maintaining customer-centric, market-leading business models in the provision of technical advice and services in our chosen market segments in UK and Ireland, Continental Europe and LATAM.

Transitioning our product and services portfolio to optimise yields sustainably with specific focus on Biosolutions, Specialty Nutrition Technologies and Digital Technologies.

Accelerating **Origin's participation in Environmental and Ecological markets** within and beyond agriculture.

STRATEGY IN ACTION

KEY ACHIEVEMENTS IN FY2022

BUILDING AND MAINTAINING CUSTOMER-CENTRIC MARKET-LEADING BUSINESS MODELS

- Launched our Soil Resilience Strategy through Agrii UK as a novel approach to utilise carbon:clay ratios and active carbon to measure soil health on-farm.
- Released a world-first cloud-free imagery service, revolutionising the way satellite imagery is used in precision agriculture by growers.
- Acquired Scottish-based seed merchants and GPS technology provider, George Duncan Agrisolutions.

TRANSITIONING OUR PRODUCT AND SERVICES PORTFOLIO

- Opened a coated Urea production facility in Romania.
- Greater than a three-fold increase in LATAM controlled release fertiliser sales following the completion of the Group's new production facility in Minas Gerais.
- 30% sales growth in the Group's Bio-stimulant, Adjuvant and Micronutrient ('BAM') portfolio, with in-house products growing by 45%.

ACCELERATING OUR PARTICIPATION IN ENVIRONMENTAL AND ECOLOGICAL MARKETS

- Aquired Envirofield Limited in the UK to enhance our environmental and agricultural field research capabilities.
- Protected more than ten million newly planted trees over the last 12 months through our Green-tech operations.
- Provided wild flower seeds to cover over 1,000 ha of land in urban and amenity settings.

INVESTMENT CASE: CREATING VALUE FOR ALL STAKEHOLDERS

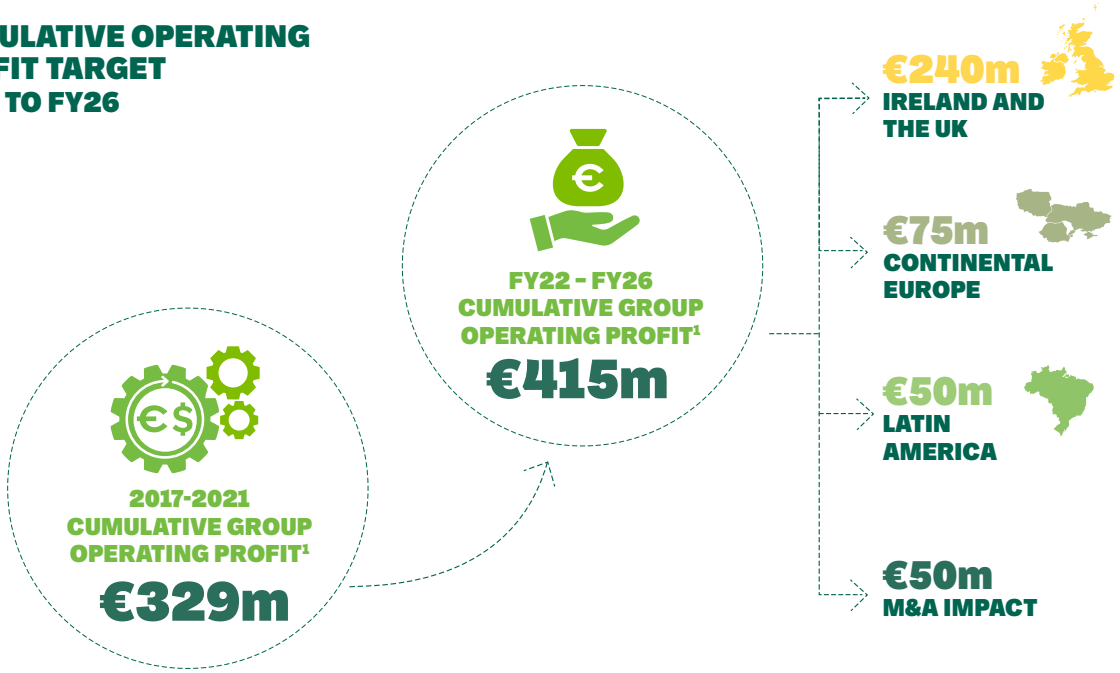
- Long-term partnerships as trusted advisors and input providers to farmers, growers and professionals in agriculture, amenity, landscaping and ecology markets.
- Leading market positions which support the essential global agriculture and food production sector.
- Pioneering R&D and technical innovation, delivering sustainable agronomic solutions which accelerate productivity and maximise efficiency.
- Integrated supply chains and multiple routes to market across strategic geographic locations.
- Digital technology optimised by expert agronomist stewardship, providing localised and prescriptive solutions to farmers, growers, landscapers and amenity professionals.
- Positioned to capitalise on evolving structural market trends to optimise sustainable use of land.
- Strong cash generation and conversion capabilities.
- Promoting opportunities to enhance biodiversity and green space use.

CAPITAL MARKETS DAY

During the year the Group held a successful Capital Markets Day in London, where our refreshed strategy, sustainability approach and mid-term financial targets were outlined. This ambition was built around a set of strategic targets from FY2022 to FY2026. The management team at Origin is focused on the Group's strategy to ensure continued success for all our stakeholders. The event attracted a strong in-person attendance, in addition to a large number of investors availing of a live broadcast via Origin's website.

Details of the Origin Capital Markets Day 2022, including a playback function, is available on the investor relations section of the website: **http://www.originenterprises.com**.

CUMULATIVE OPERATING PROFIT TARGET FY22 TO FY26



1. Prior to contribution from associates and joint venture

STRATEGIC ENABLERS

Our strategic enablers are key disciplines that contribute to our operating effectiveness and enable us to deliver against our strategic priorities.

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.

KPI	ADJUSTED DILUTED EARNINGS PER SHARE ('EPS')	OPERATING PROFIT	RETURN ON CAPITAL EMPLOYED ('ROCE')	DIVIDEND
Description	Measures adjusted diluted EPS in the current year compared to the prior year.	Measures operating profit contribution from subsidiary undertakings.	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.	Measures the total dividend per ordinary share proposed in the financial year.
Link to Strategy				
Current Year	71.53C	€119.7m	18.3%	16.00c
Historic Result	2019 52.65c, 2020 25.69c, 2021 35.50c, 2022 71.53c	2019 €82.3m, 2020 €44.1m, 2021 €61.0m, 2022 €119.7m	2019 13.2%, 2020 7.3%, 2021 9.3%, 2022 18.3%	2019 21.32c, 2020 3.15c, 2021 11.00c, 2022 16.00c
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.	A key element of the Group's strategic ambition is to deliver cumulative operating profit of €415m from FY22 - FY26.	A key element of the Group's strategic ambition is to deliver ROCE of 12 – 15%.	The Group's strategic ambition is to deliver a dividend policy with a payout ratio of 50% of Free Cash Flow.

Strategic Priorities and Enabler Key

STRATEGIC PRIORITIES

- Building and maintaining customer-centric, market-leading business models
- Transitioning our product and services portfolio
- Accelerating Origin's participation in Environmental and Ecological markets

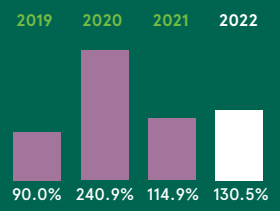
STRATEGIC ENABLERS

- Strengthening foundations
- Investing for growth

FREE CASH FLOW RATIO

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.

130.5%

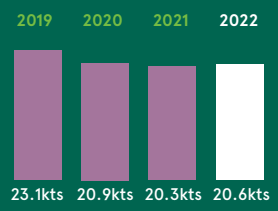


A key element of the Group's strategic ambition is to deliver a Free Cash Flow Ratio of >80%.

CARBON EMISSIONS (SCOPE 1 AND 2)

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

20.6KTS



The Group is developing science-based climate targets which will be put forward for validation by the Science-Based Targets Initiative ('SBTi') in FY23.

HEALTH, SAFETY AND WELLBEING

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

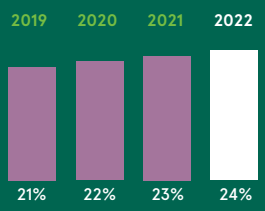
6.41

The Group aims 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

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

24%



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

BUSINESS REVIEW

Origin is a recognised market leader in the provision of Agronomy Services and Crop Inputs in Ireland and the UK, Continental Europe and Latin America.

SUSTAINABLE LAND USE

- Sustainable Agronomy
- Global Food Supply Responsivness
- Emerging Nature Economy

IRELAND AND THE UK

Review on pages 34 to 37

CONTINENTAL EUROPE

Review on pages 38 and 39

LATIN AMERICA

Review on pages 40 and 41

IRELAND AND THE UK

Origin has leading positions in the UK Integrated Agronomy Services market, the Irish and UK Fertiliser and Speciality Nutrition markets and the UK Amenity Inputs market.

REVENUE:

€1,614.4m

More on Ireland and the UK on pages 34 to 37

CONTINENTAL EUROPE

Origin is a recognised market leader in the provision of Agronomy Services and Crop Inputs in our Continental European markets.

REVENUE:

€654.4m

More on Continental Europe on pages 38 and 39

LATIN AMERICA

Origin has a controlling interest in Fortgreen. Based in Paraná State, Brazil, and with recent investment in facilities in Minas Gerais State, Fortgreen is an established leader in the development and marketing of value-added crop nutrition and speciality inputs.

REVENUE:

€73.2m

More on Latin America on pages 40 and 41

IRELAND AND THE UNITED KINGDOM

Ireland and the UK delivered an improved performance in FY22 compared to the prior year, delivering an increase in underlying revenue of 47.0% while underlying operating profit increased 125.8%.

Ireland and the United Kingdom in numbers:

€1,614.4m
Revenue

1,523
Employees

€94.5m
Operating Profit[1]

c.30,000
Customers

Operational Review - Ireland and the United Kingdom

			Change on prior year		
	2022 €'m	2021 €'m	Change %	Underlying[3] %	Constant Currency[4] %
Revenue	**1,614.4**	1,049.3	53.9%	47.0%	48.7%
Operating profit[1]	**94.5**	39.1	141.4%	125.8%	131.3%
Operating margin[1]	**5.9%**	3.7%	220bps	200bps	210bps
Associates and joint venture[2]	**6.8**	2.8	140.9%	134.0%	134.0%

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.

There was an underlying volume reduction for agronomy services and crop inputs of 7.3% in the period. While raw material price inflation was the primary driver of revenue growth, it negatively impacted fertiliser volumes during the year. The reduction in fertiliser volumes of 22.6% was partially offset by a strong volume performance across our seed and crop protection portfolios.

FY22's performance was supported by strong on-farm sentiment and a positive trading environment, set against the backdrop of a significantly better crop mix at planting, excellent crop establishment and ideal application and growing conditions. Despite the extremely dry weather conditions experienced in Q4, to date the overall harvest has been strong.

Operating margin increased to 5.9% from 3.7%, driven by management of the exceptional raw material pricing volatility in the market and a higher intensity of crop input spend by farmers and growers, influenced by strong output prices and favourable weather.

Integrated Agronomy and On-Farm Services

Integrated Agronomy and On-Farm Services delivered an improved result during the year, recording higher seed and crop protection volumes, revenues and margins.

The contribution was supported by a positive trading environment, despite the impact of price inflation, as a result of the strong planting profile, with good crop establishment and favourable weather conditions. Given the dry conditions in Q4, the harvest progressed at pace with strong yields and quality widely reported.

During the year, the Group enhanced its near-market R&D capabilities with the acquisition of Envirofield Limited in the UK, an expert independent field-trials company specialising in agricultural and environmental research. The integration of Envirofield Limited is progressing to plan and the company is performing to expectations.

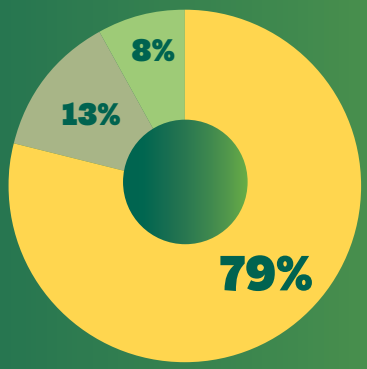
Digital Agricultural Services

The development and roll-out of Origin's digital offering continued during the year, with over 1.8 million (FY21: 1.7 million) active hectares on the platform.

Profit by Geography

2022

€94.5m



Ireland & the UK · Continental Europe · Latin America

100 - 2,000ha

Representative Customer Profile

Digital Agricultural Services continues to develop the Group's capabilities in precision farming and digital agronomy. The Group continues to work on in-house developments and foster external collaborative partnerships to build its capabilities. During the year, the Group partnered with Aspia Space to launch ClearSky, a world-first service with an aim to revolutionise the way satellite imagery is used in precision agriculture by farmers. The priority for RHIZA, the Group's digital agronomy and precision farming operation, is strengthening in-field insights and decision-making, enhancing user functionality, and aligning Group technology to core business operations.

Business-to-Business Agri-Inputs

Our Business-to-Business Agri-Inputs division had a strong financial year, recording an overall improved contribution, despite reduced demand as a result of global raw material inflation during the year.

Fertiliser

Fertiliser delivered a strong financial and operating performance in FY22, despite the exceptional inflationary environment for global fertiliser prices in the year, as a result of increased global raw material prices and supply chain challenges. The global fertiliser market saw significant raw material price volatility through the year, however the Group continues to successfully navigate these supply chain and pricing pressures.

In addition to ensuring product availability for the important seasonal application period, the Group continues to focus on growing its speciality and bespoke soil health and nutrition product ranges. With high energy prices and general inflationary and supply chain challenges persisting, we expect product availability and pricing to remain a key challenge into FY23.

Amenity

The Group's Amenity business delivered a strong performance in the period, continuing the positive momentum of FY21.

The integration of Green-tech, the UK's leading manufacturer and distributor of landscaping, forestry and ground maintenance equipment, is complete and Green-tech is performing ahead of expectations.

Feed Ingredients

Origin's Feed Ingredients division reported an improved performance in FY22, achieved in an inflationary environment and following the challenging trading and operating environment experienced in FY21.

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

THE GLOBAL FERTILISER MARKET SAW SIGNIFICANT RAW MATERIAL PRICE VOLATILITY THROUGH THE YEAR, HOWEVER THE GROUP CONTINUES TO SUCCESSFULLY NAVIGATE THESE SUPPLY CHAIN AND PRICING PRESSURES.

CONTINENTAL EUROPE

Continental Europe ('CE') delivered a strong underlying performance in Poland and Romania in FY22, with the overall result impacted by a reported loss in Ukraine as a consequence of the Russian invasion in February 2022. CE's underlying business volumes reduced by 5.4% in the period, with overall volume increases in Poland and Romania offset by reductions in Ukraine. Operating margin in FY22 for CE was 3.2% (FY21: 3.8%).

Continental Europe in numbers:

€461.8m
Revenue[1]

933
Employees

€14.8m
Operating Profit[2]

c.18,000
Customers

Operational Review - Continental Europe[1]

		Change on prior year			
	2022 €'m	2021 €'m	Change %	Underlying[3] %	Constant Currency[4] %
Revenue	**461.8**	415.7	11.1%	18.4%	11.6%
Operating profit[2]	**14.8**	15.7	(5.3%)	9.6%	0.4%
Operating margin[2]	**3.2%**	3.8%	(60bps)	(30bps)	(40bps)

1 *Excluding crop marketing. While crop marketing has a significant impact on revenue, its impact on operating profit is insignificant. For the year ending 31 July 2022 crop marketing revenues and losses attributable to Continental Europe amounted to €192.7 million and €0.8 million respectively (2021: €154.4 million and €0.1 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.*

The war in Ukraine is having a profound impact on agriculture in the region. 30% of arable land is estimated to be in either Russian occupied regions or unsafe areas and agricultural production is forecast to be 35% down from 2021 levels. Furthermore, with the area under agricultural production declining, so too has farmer liquidity. To align with the more challenging operational environment and smaller market, the Group took the difficult, but necessary, decision in August to reduce the size of our team in Ukraine. This included the provision of a comprehensive financial assistance package and additional supports to those impacted.

Poland

Poland delivered a strong performance in FY22 supported by a marginally improved cropping area compared to FY21.

Weather conditions were generally favourable during the year, with the harvest well progressed despite prolonged dry periods in some localised geographies. There was renewed focus on Origin's nutrition portfolio which continued to develop a more favourable mix of speciality and strategic products, positively contributing to returns. The strong operational performance reflects the continued focus on working capital management and margin optimisation in the region. While farm sentiment has remained generally positive, it is being impacted by input price inflation which may influence on-farm decisions in FY23.

Romania

Romania reported a strong performance in FY22, ahead of prior year contribution supported by a larger planted area.

The harvest is well progressed across Romania, and despite good crop establishment earlier in the year, dry conditions across the country have resulted in a reduced yield potential of up to 20% for some crops. General farm sentiment, while overall positive, is impacted by price uncertainty across a range of inputs and the dry conditions are challenging for autumn seed planting.

Working capital management continued to be an area of focus during the year together with a focus on improving the mix of higher margin speciality and strategic products. The result was a working capital inflow year-on-year and higher margin delivery.

Ukraine

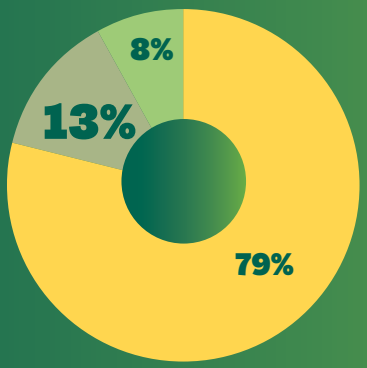
Activity levels have reduced sharply since the start of the war, with on-farm liquidity significantly impacted by the limited sale of last year's crop. In the last two years the Group has undertaken a significant de-risking of the balance sheet in Ukraine through a sustained focus on working capital reduction.

The Group's top priority remains ensuring the safety and wellbeing of our colleagues and the continued de-risking of the balance sheet in Ukraine. The Group continues to closely monitor the situation on the ground and support the limited localised operations in areas away from conflict, overseen by the local team.

Profit by Geography

2022

€14.8m



Continental Europe Ireland & the UK Latin America

100 - 50,000ha

Representative Customer Profile

LATIN AMERICA

The Latin American ('LATAM') reporting segment incorporates the Group's operations in Brazil. Based in Paraná State, Brazil, Fortgreen is an established leader in the development and marketing of value-added crop nutrition and speciality inputs.

Latin America in numbers:

€73.2m
Revenue

187
Employees

€9.7m
Operating Profit[1]

c.1,000
Customers

Operational Review – Latin America

			Change on prior year		
	2022 €'m	2021 €'m	Change %	Underlying[2] %	Constant Currency[3] %
Revenue	**73.2**	39.0	87.9%	71.4%	71.4%
Operating profit[1]	**9.7**	6.3	53.7%	37.7%	37.7%
Operating margin[1]	**13.2%**	16.1%	(290bps)	(320bps)	(320bps)

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.*

Latin America delivered a strong performance in FY22, sustaining the momentum of FY21, with operating profit increasing to €9.7 million from €6.3 million in FY21, with an underlying increase of €2.4 million.

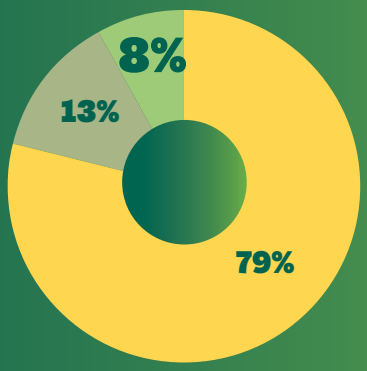
There was an underlying increase in crop input volumes of 43.4%. The volume development and underlying growth is driven by increases in our core product range and a significant increase in controlled release fertiliser volumes, following the completion of the Group's new production facility in Minas Gerais in the second half of FY21. Volume growth during the year was driven equally by controlled release fertiliser volumes and the core product portfolio.

The overall result was supported by an increase in the cropping area dedicated to soya, Brazil's principal crop, to 41.5 million hectares from 39.2 million in FY21. Planting of the FY23 soya crop has commenced, with initial estimates of the planted area increasing by 2.9% to 42.7 million hectares.

Profit by Geography

2022

€9.7m



Latin America · Continental Europe · Ireland & the UK

50 - 5,000ha

Representative Customer Profile

ORIGIN'S OWN PRODUCT PORTFOLIO

Origin's vision is to create a market-leading in-house portfolio of Crop Protection ('CP'), Bio-stimulant, Adjuvant and Micronutrient ('BAM') and Nutrition products which can be leveraged across the wider Group.

The Group's current capability reaches across each of our geographies and includes:

- **FOLIQ - CONTINENTAL EUROPE**
- **OWN REGISTRATION CP PRODUCTS - AGRII UK**
- **CONTROLLED RELEASE FERTILISER - LATAM**

FOLIQ

CONTINENTAL EUROPE

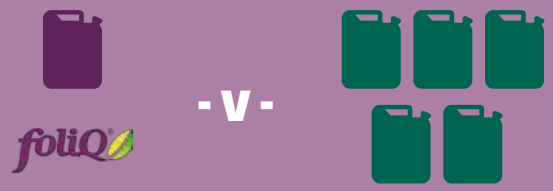
In Continental Europe, foliQ is Origin's range of in-house foliar fertilisers that, in addition to its standard nutrition function, has a significant impact on the processes responsible for crop growth rate through a balanced content of macro and micro nutrients.

Agrii Poland has more than 20 years of production and research expertise in the production of foliQ, with the whole process undertaken in-house in Poland. The foliQ range helps Agrii Poland support farmers at every stage of the crop cycle by providing them with intelligent innovative crop solutions. foliQ is a market-leading high quality fertiliser with balanced doses of micro and macro nutrients delivering fast and effective nutrition to crops and plants.

When compared to commonly-used liquid fertiliser, foliQ provides the following advantages:

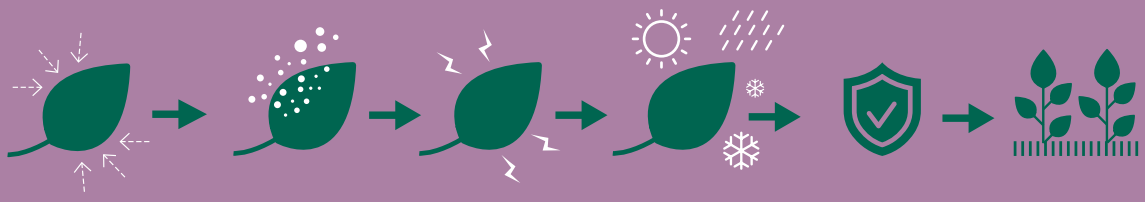
- Even coverage of fertiliser;
- Mixes effectively with other CP products;
- Improves nutrient uptake;
- Prolonged and efficient absorption;
- Lower transport and storage costs; and
- Higher crop yield of better quality.

foliQ is delivered in micro-doses compared to more commonly-used liquid fertilisers in the market. As a result, the use of 1 litre of foliQ suspension fertiliser per hectare can deliver the same result as up to 5 litres of other liquid fertilisers.



1 Litre foliQ

5 Litres other liquid fertiliser



Particularly effective absorption of nutrients → **Fast and effective nutrition of the plants** → **More intensive plant growth** → **Higher tolerance to stress factors** → **Improved resistance to diseases** → **Visibly higher yield of better quality**

OWN REGISTERED CP PRODUCTS

AGRII UK

In the UK, Origin has invested in a number of products that are distributed by Agrii using the Cleancrop brand. Cleancrop is a long established and trusted brand, and comes with the technical backing of Agrii giving farmers the confidence they expect from an Agrii product. Cleancrop products are toll manufactured for the UK market using Origin's own product registrations. The use of these products allows Agrii to manage its own supply chain and stock volumes while delivering cost-effective solutions to farmers that meet the high standards of excellence expected from Agrii.

CONTROLLED RELEASE FERTILISER

LATAM

Fortgreen's own product portfolio includes some of the most innovative formulations in the Brazilian marketplace. With six research laboratories operating across Fortgreen's operations, the investment in research and development provides a competitive advantage to Fortgreen in the development of bespoke products for the LATAM market. Following an investment in a new technology called Controlled Release Fertiliser ('CRF'), Fortgreen's offering includes technologies that can enhance nutrient efficiency and decrease losses such as leaching and fertiliser volatility, enabling a better use of nutrients and also reducing the impact on the environment. This in-house expertise is key to Fortgreen's continuing success in the LATAM market.

SUSTAINABILITY REPORT

Nurturing Growth

In pursuit of the Origin purpose to optimise sustainable use of land through innovation and integrated solutions, we have adopted a long-term sustainability strategy – 'Nurturing Growth' – which draws together our environmental, social and governance ambitions. At the heart of this approach are the five core values which make up 'The Origin Way' and define who we are as an organisation: 'Integrity', 'People', 'Community', 'Partnerships' and 'Innovation'.

With the support of our Board, who have given us a clear ESG mandate, we are addressing external and internal challenges, as well as opportunities.

In 2022 we made further progress in putting essential pillars in place to deliver on our 'Nurturing Growth' strategy, such as:

- continuing to engage with our stakeholders through a further 'Pulse Check' to inform our sustainability strategy;
- identifying the right goals and metrics; and
- streamlining our ESG reporting.

Origin is adopting a deliberate, phased and pragmatic approach to sustainability under the 'Nurturing Growth' strategy, which is being delivered under our two programme areas, Nurturing our Society and Nurturing Our Environment.

Our Approach - Nurturing our Society

Origin supports the ten principles of the Global Compact on human rights, labour, environment and anti-corruption. We are committed to continuing to apply the Global Compact, embedding its principles in our strategy, culture and day-to-day operations, and engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals ('SDGs').

Our people are central to the delivery of this strategy and in 2022 Origin reinforced its commitment to developing and empowering our team, with the adoption of 'People enablement and community' as a material theme for the Group.

Listening to all our key stakeholders is central to our approach. This feedback helps us to identify our most material economic, environmental and societal matters, so that we can better manage our impacts. To this end, we are committed to undertaking Materiality Assessments every four years. The first was undertaken in 2019, and our next will be in 2023.

In the interim, we have adjusted to the rapid pace at which environmental and social themes are evolving within the agriculture and amenity sectors, through internal review and by undertaking an independent materiality 'Pulse Check' in July 2022. The 2022 'Pulse Check' therefore enabled us to deepen our internal consultation to include customer-facing employees, as well as the Board and a customer sample across key geographies.

For more information on how we engage our stakeholders see page 13 of our FY22 Nurturing Growth Sustainability Report which is available at: **www.originenterprises.com**.

To fully integrate and embed sustainability across the Group, we have developed Key Performance Indicators ('KPIs') and measures for our relevant UN SDGs.

UN SDG's	Origin KPI
2 ZERO HUNGER	> 20% increase in Nitrogen Use Efficiency of crops by 2030 > Utilise digital tools to promote adoption of sustainable practices > Fast-track the development of Biosolutions
5 GENDER EQUALITY	> Achieve 30% female representation in leadership and management by 2030 > Maintain a minimum of 33% female representation on the Board
8 DECENT WORK AND ECONOMIC GROWTH	> Target a reportable Incident Rate target of <6 per 1,000 employees > Target a ROIC of 12%-15%
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	> Use soil health indices to support growers decisions on optimal nutrition, cultivation and cropping > Run best practice workshops for sprayer operators in CE markets – targeting 75% of customer base by 2030
13 CLIMATE ACTION	> Achieve net zero emissions by 2050 > Implement a Group-wide EMS by 2023 > Verify Scope 1 – 3 GHG emissions targets by 2023
15 LIFE ON LAND	> 1,000 miles of 'Wildlife corridors' by 2030 to join Amenity, Rural and Agricultural land to improve Biodiversity

Our Approach - Nurturing our Environment

Our strategy for sustainable agronomy is about creating systems to meet economic and food production needs, whilst conserving resources and protecting the environment.

Supporting the transition to more sustainable food, agronomy and land use, we continued to adopt a strategic approach to reduce our environmental footprint and support our farming, amenity and landscaping customers to do the same.

To advance our efforts, in FY22 we commenced the development of a formal Environmental Management System aligned to the ISO14001 standard and accelerated our work in the development of science-based Greenhouse Gas ('GHG') reduction targets which we will aim to submit for verification by the Science-Based Targets Initiative ('SBTi') in 2023. In addition, we aim to reduce waste and water usage, improve soil health and promote biodiversity.

→
To read more about Origin's approach to sustainability and learn more about the business we do, how we do business and how we organise for impact, refer to our FY22 Nurturing Growth Sustainability Report which is available at: www.origineneterprises.com

Sustainability Performance Highlights 2022

Nurturing Our Society

89% employee survey engagement score

84% favourable diversity and inclusion category score

LTIR 13.8 incidents per 1,000 employees

30% by 2030 female representation in management/leadership

Nurturing Our Environment

5% absolute CO_2 emissions reduction since 2017

20% target to increase crop Nitrogen Use Efficiency by 2030

1,000 miles of wildlife corridors by 2030

How We Organise For Impact

38% female Board membership

Materiality **'Pulse Check'**

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 2022 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 audit programmes.

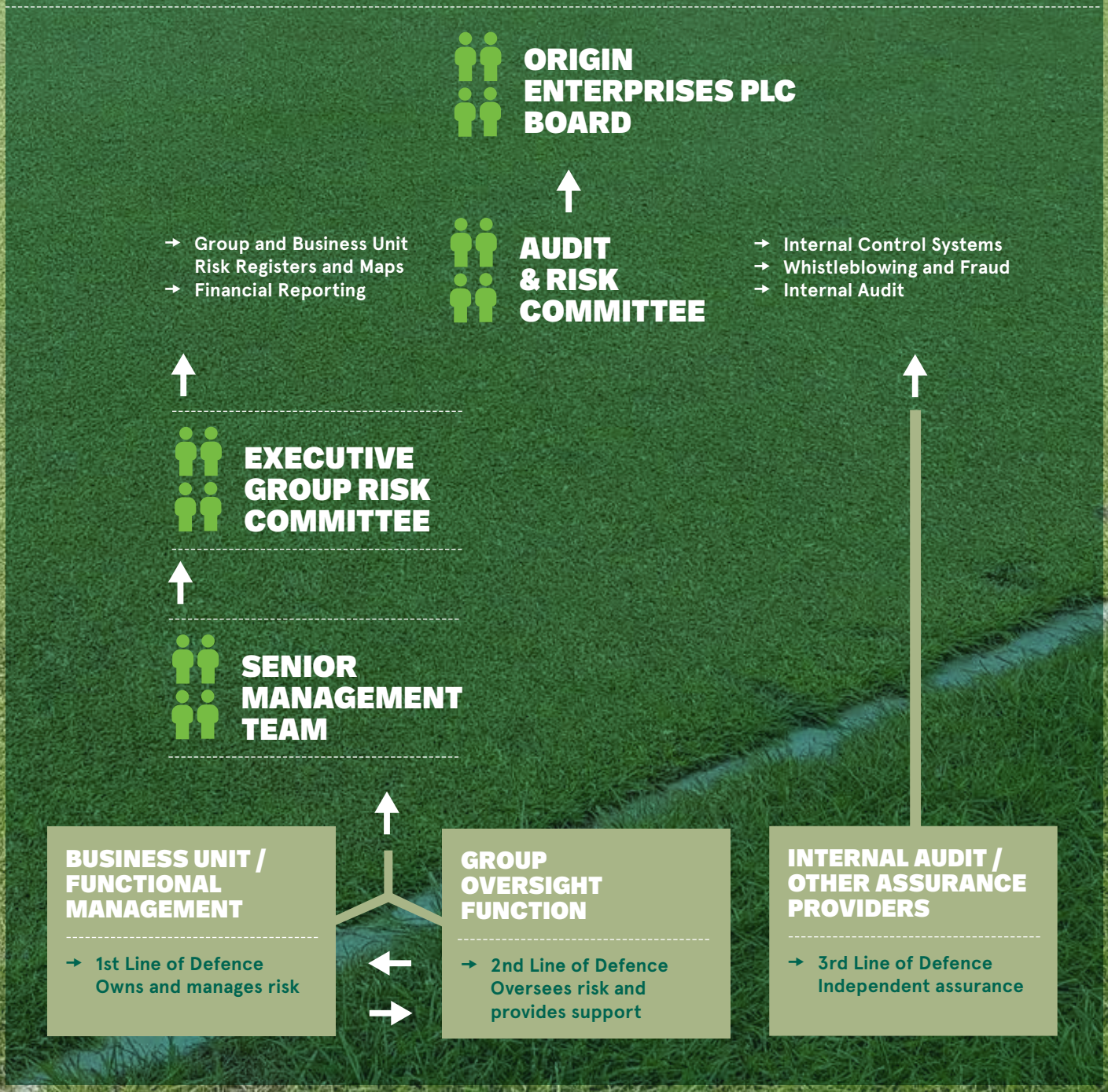
The Group's Risk Management Framework is set out diagrammatically on page 47 and incorporates the 'three lines of defence' approach as follows:

- the first line comprises business unit and functional 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; and
- the third line comprises Internal Audit and external professional advisors who provide an additional level of independent assurance.

IDENTIFYING, EVALUATING AND MANAGING RISKS

→ Read our Corporate Governance Statement on pages 66 to 72

RISK MANAGEMENT FRAMEWORK



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 / Functional 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 comprises three independent Non-Executive Directors, Gary Britton (Non-Executive Senior Independent Director, Chairman of the Audit and Risk Committee), Helen Kirkpatrick (Non-Executive Director) and Lesley Williams (Non-Executive Director).

The length of tenure of the Directors on the Audit and Risk Committee as at 31 July 2022 is set out below:

Length of tenure on Audit and Risk Committee*	Years
Gary Britton	6.77
Helen Kirkpatrick	1.50
Lesley Williams	0.75

** Following the amalgamation of the Audit and Risk Committees in FY19, the length of tenure for a Director represents the longest tenure of that Director on either Committee.*

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.

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 is prepared and maintained by the Head of Risk and Internal Audit and is updated to reflect any significant changes noted during the reviews of business unit risk registers.

The Group and business unit risk maps are 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.

2022 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 2022:

- The EGRC met four times to discuss top risks and actions.
- Risk deep dives were performed for all major business units and the Committee facilitated a dedicated Board risk session to examine the enterprise risk management framework in a holistic way.
- Emerging risks were re-assessed and risk appetite and tolerance concepts were incorporated for a selection of key risks.
- Additional focus was given in 2022 to areas such as health and safety and crisis management protocols.

Going Concern and the Viability Statement

Details on the Directors' assessment of the Group's viability and ability to continue as a going concern are set out below.

Going concern
The Group's business activities and financial performance are set out in the Strategic Report on pages 5 to 55. As set out in the financial statements, the Group has generated net cash flow from operating activities of €127.7 million during the year and its net cash at 31 July 2022 is €43.4 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 51 to 55. 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

The ongoing war and humanitarian crisis in Ukraine has significantly impacted Origin's employees and business operations in the country. Activity levels have reduced sharply since the start of the war with the limited sale of last year's crops impacting on-farm liquidity.

The Group's priority is the health and safety of colleagues. Origin has taken concrete measures to assist them and their families (including providing relocation support within and outside Ukraine).

Warehouses in Ukraine have been open for limited operations to serve customers while it is safe to do so and without placing our own staff at risk.

From a risk management perspective, actions have been taken to mitigate operational and financial risks associated with the crisis:

- activating contingency plans with focus on people first;
- early engagement with stakeholders (employees, customers, suppliers, etc);
- de-risking the balance sheet through targeted working capital reduction;
- reducing the footprint of our warehouses and support offices; and
- adjusting the size of our workforce to sustain the business in the current market environment.

The ongoing war has also affected Group-wide risks such as commodity prices, geopolitical exposure, international logistics/procurement and the agri economy in general. Impacts and related mitigations are described on pages 51 to 55.

COVID-19 Pandemic Impact and Response

Similar to 2021, the main risks associated with the pandemic were those related to health and safety, business continuity of key sites, price volatility of raw materials, IT security and new regulatory requirements – as shown in the principal risks and uncertainties section on pages 51 to 55.

While COVID-19 has caused disruption and uncertainty at societal level, it is important to note that the Group's long-term business strategy is unaffected, as Origin is a market leader in sectors which are providing essential supports to critical industries.

All business units have proven to be resilient to COVID-19 disruptions, and continuity of operations was ensured while complying with restrictions and health and safety measures. The highest priority has been given to protect the health, safety and wellbeing of all employees.

The second half of 2022 showed a reduction in infection numbers, which resulted in countries significantly reducing restrictions. Group HR continues to monitor the situation especially for key sites as hybrid working and return-to-work protocols are implemented for all countries.

→ Read our Corporate Governance Statement on page 66

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.

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 Origin's participation in Environmental and Ecological markets

STRATEGIC ENABLERS

- Strengthening foundations
- Investing for growth

Risk Movement Key: ↑ Increased Risk ↓ Decreased Risk ↔ No Change

Impact	Mitigation	Risk Movement	Link to Strategy
STRATEGIC / COMMERCIAL			
Competitor activity, product innovation, pricing 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 regulatory requirements, such that they can be managed and, where possible, mitigated against.	↔	
Acquisitions and corporate development			
The Group faces 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.	↔	
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-customer. International commodity markets experienced higher than normal volatility in 2022 due to the war in Ukraine and ongoing global energy, commodity and general inflationary pressures.	The Group prioritises margin delivery and working capital 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. 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.	↑	

Link to Strategy

- Building and maintaining customer-centric, market-leading business models
- Strengthening foundations
- Transitioning our product and services portfolio
- Investing for growth
- Accelerating Origin's participation in Environmental and Ecological markets

Risk Movement Key: ↑ Increased Risk ↓ Decreased Risk ↔ No Change

Impact	Mitigation	Risk Movement	Link to Strategy
STRATEGIC/COMMERCIAL (CONTINUED)			
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 increased 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 businesses to ensure minimum disruption to its operations. Measures taken to mitigate the impact of the Ukraine crisis are described on page 49.	↑	
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. During FY20, we witnessed first-hand agriculture's vulnerability to climate-induced changes as disruptive weather events had a direct negative impact on our profitability that year, which also carried through to FY21.	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 2022 Sustainability Report. The Group is also accelerating its investment in products and services that enhance environmental and ecological benefits in sustainable land use together with continuing its transition to Biosolutions and Specialty Nutrition Product Technologies focused on yield optimisation. In addition, the Group has considered recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD').	↔	

Link to Strategy

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Risk Movement Key: ↑ Increased Risk ↓ Decreased Risk ↔ No Change

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. Additional health and safety requirements have been implemented in the last two years as a consequence of the COVID-19 pandemic.	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. In addition to COVID-19 related measures and protective actions, additional resources, monitoring/reporting capabilities and management focus have been allocated to the Group's Health and Safety function during 2022.	↔	
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 two years have seen increased 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.	↔	

Link to Strategy

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Risk Movement Key: ↑ Increased Risk ↓ Decreased Risk ↔ No Change

Impact	Mitigation	Risk Movement	Link to Strategy
OPERATIONAL (CONTINUED)			
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. This risk was further heightened during 2022, following the invasion of Ukraine by Russia.	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. IT infrastructure and cyber security controls have been strengthened to address the additional requirements from COVID-19 and increased volumes of external attacks. Cyber 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.	↔	
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. During 2022, the UK continued to face logistics challenges affecting availability of personnel. Also, ongoing discussions and potentially diverging approaches to the Northern Ireland Protocol could have a negative effect on trade to/from the UK and Ireland.	Management and the Board are continually monitoring the short and long-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. Pre-Brexit contingency plans and measures (e.g. obtaining operator certifications, stock planning) have worked well to ensure the security of Origin's supply chain and minimise commercial disruptions or imposition of tariffs, particularly for importation of raw materials.	↔	

Link to Strategy

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Risk Movement Key: ↑ Increased Risk ↓ Decreased Risk ↔ No Change

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). 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. Foreign exchange rate and interest rate exposures are 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. Physical and IT-based security measures are in place across the Group's subsidiaries to mitigate such 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 (GBP 3 billion per annum) replaced by UK payments, gradually, until 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.	↔	

ENGAGING WITH THE LATEST INNOVATIONS AND BEST PRACTICES IN SUSTAINABLE AGRONOMY

38%

of the Group's purchased electricity now generated from renewable sources

GOVERNANCE

BOARD OF DIRECTORS

THE BOARD OF ORIGIN COMPRISES A NON-EXECUTIVE CHAIRMAN, TWO EXECUTIVE DIRECTORS AND FIVE NON-EXECUTIVE DIRECTORS.

NON-EXECUTIVE CHAIRMAN

ROSE HYNES (65)
NON-EXECUTIVE DIRECTOR

Nationality: Irish

Date of appointment: 1 October 2015

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

Skills and experience: Rose previously held a number of senior executive positions with GPA Group plc in the period 1988-2002, including General Counsel and Head of the Commercial Department. Rose is an Associate of the Irish Institute of Taxation and of the Chartered Institute of Arbitrators. She is a law graduate of University College Dublin and a lawyer.

Principal current directorships: Non-Executive Chairman of the Irish Aviation Authority, Non-Executive Lead Independent Director of Dole plc and Non-Executive Director of Eircom Holdings (Ireland) Limited.

EXECUTIVE DIRECTORS

SEAN COYLE (49)
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 (48)
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.

GARY BRITTON (68)
NON-EXECUTIVE SENIOR INDEPENDENT DIRECTOR

Nationality: Irish

Date of appointment: 1 October 2015

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

AIDAN CONNOLLY (55)
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 U.S.-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 (63)
NON-EXECUTIVE DIRECTOR

Nationality: British

Date of appointment: 1 October 2020

Committee membership: Chairman of the Remuneration Committee, member of the Audit and Risk Committee, the Nomination and Corporate Governance Committee and the ESG 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.

CHRISTOPHER RICHARDS (68)
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 (57)
NON-EXECUTIVE DIRECTOR

Nationality: Irish

Date of appointment: 15 October 2021

Committee membership: Chairman 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 2022, WHICH ARE PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRSs') AS ADOPTED BY THE EU.

→
Read our Corporate Governance Statement on page 66

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 €40 million share buyback programme and enhanced its R&D trials offering through the acquisition of Envirofield 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 12 to 17. 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 30 and 31.

Results for the Year

The results for the year are set out in the Consolidated Income Statement on page 104. Revenue for the financial year was €2,342.1 million (2021: €1,658.4 million). The profit after tax and exceptional items for the financial year was €79.9 million (2021: €38.2 million).

Future Developments

The Group will continue to pursue its growth 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 12.85 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 16.00 cent per ordinary share (2021: 11.00 cent). Subject to shareholder approval, the final dividend is payable on 6 February 2023 to shareholders on the register on 13 January 2023.

Share Buyback

The Company announced the launch of a €40 million share buyback programme on 8 March 2022 and completed the programme on 8 July 2022. A total of 10,086,258 ordinary shares of €0.01 each were repurchased by the Company pursuant to the share buyback programme, at an average share price of €3.97, returning €40 million in cash to shareholders. The Company cancelled 1,084,797 of the repurchased shares on 29 July 2022 and intends to cancel further tranches of treasury shares in due course. 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 38,615 treasury shares to satisfy an exercise of share options granted under the Company's Long-Term Incentive Plan (2015). Accordingly, and having regard, inter alia, to the shares repurchased under the share buyback programme and subsequent cancellation of treasury shares, at 31 July 2022:

- the Company's total authorised share capital comprised 250,000,000 ordinary shares of €0.01 each (2021: 250,000,000);
- the Company's total issued share capital (including treasury shares) comprised 125,317,865 ordinary shares of €0.01 each (2021: 126,396,184); and
- 9,763,176 ordinary shares were held as treasury shares (2021: 800,330).

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 46 to 55.

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 66 to 72 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 49.

Directors and Company Secretary

Changes to the Board of Directors during the year:

- Aidan Connolly was appointed as a Non-Executive Director effective 1 October 2021;
- Lesley Williams was appointed as a Non-Executive Director effective 15 October 2021; and
- Kate Allum and Hugh McCutcheon retired as Non-Executive Directors at the conclusion of the Annual General Meeting on 25 November 2021.

Changes to the Board of Directors subsequent to year end:

As announced in June 2022:

- the Chairman, Rose Hynes, does not intend to offer herself for re-election and will step down from the Board of Directors at the next Annual General Meeting of the Company, scheduled for 22 November 2022; and
- Gary Britton was appointed as Chair Designate to succeed Rose Hynes at the conclusion of the Company's 2022 Annual General Meeting.

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

Directors:

Rose Hynes
(Non-Executive Chairman)

Sean Coyle
(Chief Executive Officer)

TJ Kelly
(Chief Financial Officer)

Gary Britton
(Non-Executive Senior Independent Director) (Chair Designate)

Aidan Connolly
(Non-Executive Director)

Helen Kirkpatrick
(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 58 and 59 of this Annual Report.

Directors' Interests in Share Capital at 31 July 2022

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 87 to 91.

Substantial Holdings

As at 31 July 2022, 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	**19,811,813**	17.1%
FMR LLC	**12,373,350**	10.7%
FIL Limited	**11,457,124**	9.9%
Invesco Limited	**7,511,193**	6.5%
Janus Henderson Group plc	**6,179,449**	5.3%
Blackrock, Inc	**3,618,816**	3.1%

As at 26 September 2022, 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	**19,811,813**	17.1%
FMR LLC	**12,373,350**	10.7%
FIL Limited	**11,457,124**	9.9%
Invesco Limited	**7,511,193**	6.5%
Janus Henderson Group plc	**6,179,449**	5.3%

DURING THE YEAR UNDER REVIEW, THE GROUP CONDUCTED A €40 MILLION SHARE BUYBACK PROGRAMME AND ENHANCED ITS R&D TRIALS OFFERING THROUGH THE ACQUISITION OF ENVIROFIELD LIMITED IN THE UK.

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 24 and 25, Strategy on pages 26 to 29, Key Performance Indicators on pages 30 and 31, Sustainability Report on pages 44 and 45, Risk Report on pages 46 to 55, and Corporate Governance Statement on pages 66 to 72, 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 (2021: €Nil).

Events since the end of the Financial Year

There were no material events since 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

Rose Hynes
Director
26 September 2022

Sean Coyle
Director
26 September 2022

CHAIRMAN'S OVERVIEW

IN ORIGIN, WE VIEW HIGH STANDARDS OF CORPORATE GOVERNANCE AS A VITAL ELEMENT OF HOW WE CONDUCT OUR BUSINESS, ALIGN THE INTERESTS OF STAKEHOLDERS AND ACHIEVE LONG-TERM SUSTAINABLE SUCCESS FOR THE GROUP.

Dear Shareholder

As a Board of Directors, we regard strong governance as one of the foundations of a sustainable corporate growth strategy. The Board applies the principles of the Quoted Companies Alliance Corporate Governance Code ('QCA Code') as the basis for its corporate governance framework. In doing so, the Board is committed to continue to apply the highest standards of corporate governance consistent with the size and complexity of the business. With governments, economies and businesses around the world already under pressure from the COVID-19 pandemic, the challenges resulting from the Russian invasion of Ukraine and the ensuing war have further highlighted the importance of maintaining effective governance and risk management systems through a robust governance framework.

Details of our compliance with the QCA Code are outlined in our Corporate Governance Statement on pages 66 to 72. There are detailed reports from our respective Audit and Risk, Remuneration, and Nomination and Corporate Governance Committees, on pages 73 to 91. A detailed Risk Report is outlined on pages 46 to 55.

The ESG Committee, comprising Lesley Williams (Committee Chair), Aidan Connolly, Helen Kirkpatrick and Christopher Richards, continues to support the Company's ESG strategy, with important progress this year on the development of sustainability targets. For further detail and a copy of this year's Sustainability Report, please see pages 44 to 45 of this report and the website at: **www.originenterprises.com**.

Following the formalisation of the Acquisitions and Disposals Committee in 2019 and its work in supporting the Company in its acquisition and divestment strategy over the last 3 years, the Board agreed that from May this year, all future M&A activity would be considered by the full Board. I would like to thank Christopher Richards for his leadership of the Committee during its operation.

The Board is committed to supporting a culture across the Group that promotes ethical behaviour and values and supports excellence in our business. We also have a strong boardroom culture, with constructive challenge flowing freely from the Non-Executive Directors, underpinned by a mutual respect between all Directors. This was reaffirmed in the findings of this year's Board evaluation, which along with the Committee evaluations, was conducted internally. I am pleased to report that the findings of these reviews were positive and the Board continues to operate in an effective way. More information on this process is outlined on page 71 of this report.

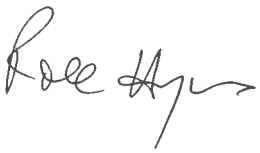
On an ongoing basis, we seek to ensure that we have the right balance of skills, experience, diversity and independence on the Board. As Kate Allum and Hugh McCutcheon stepped down from the Board at the conclusion of the Company's Annual General Meeting in November 2021, we were pleased to have welcomed Aidan Connolly and Lesley Williams to the Board as Non-Executive Directors on 1 October 2021 and 15 October 2021, respectively, further diversifying and strengthening the range of skills and experience on the Board.

In preparation for Gary Britton taking up the role of Chairman at the conclusion of the 2022 Annual General Meeting ('AGM'), Helen Kirkpatrick has been appointed as Senior Independent Director with effect from that date also. At that time she will step down from the ESG Committee.

At the date of this report, the Board comprises six Non-Executive Directors and two Executive Directors. Biographies of the Directors are set out on pages 58 and 59. In accordance with the re-election policy adopted by the Board in 2018, all Directors will retire at the 2022 AGM and, myself excepted, offer themselves for re-election.

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 75 of the Nomination and Corporate Governance Committee Report.

The Board continues to invest time in the development of skills and knowledge relevant to the performance of our duties and taking account of external political and regulatory developments. During the year we received presentations and market updates from professional advisors on developments in corporate governance and executive remuneration and our training programme included refresher sessions on cyber security and regulatory frameworks. In addition to the resumption of physical meetings during the year, we were pleased to also be able to travel to Group sites for in-person visits as part of our ongoing employee engagement programme, 'Let's Talk'.



Rose Hynes
Chairman
26 September 2022

→
Read more about the Directors on pages 58 and 59

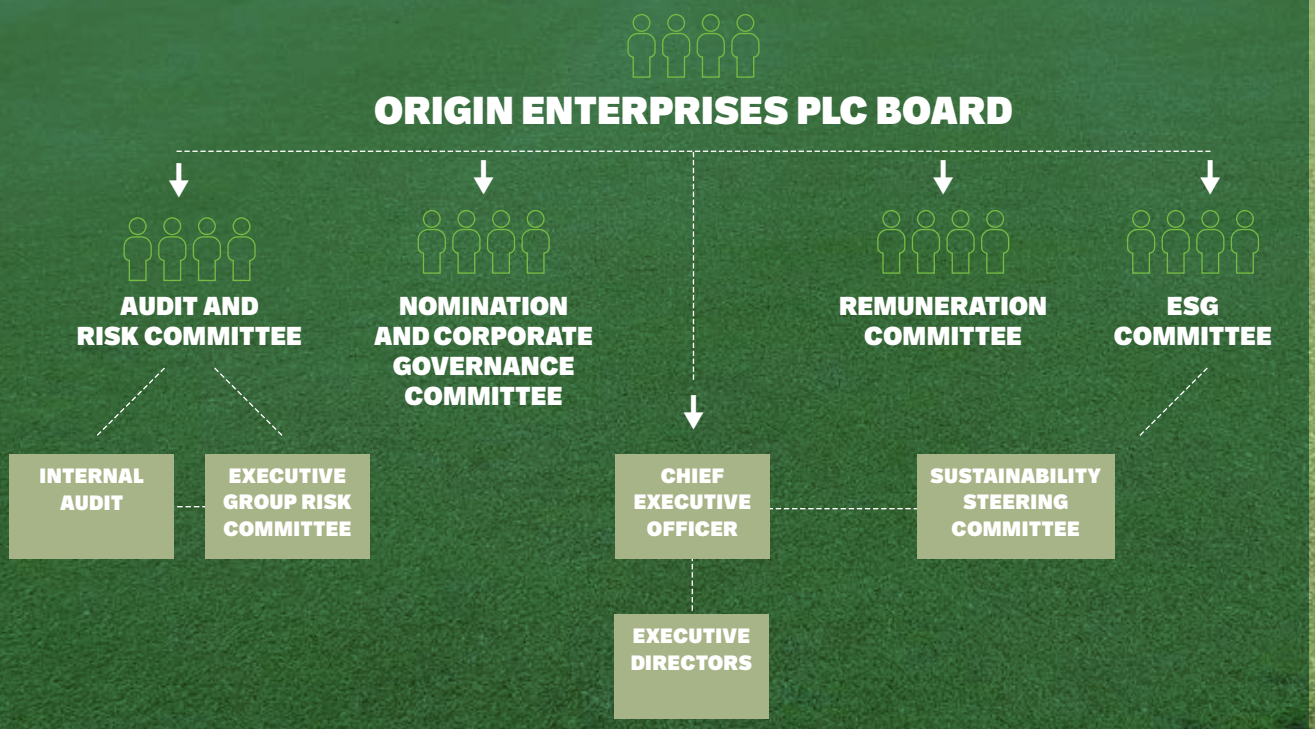
THE BOARD RECOGNISES THE IMPORTANCE AND VALUE OF DIVERSITY IN ALL ITS FORMS AND ITS ROLE IN SETTING THE TONE THROUGHOUT THE ORGANISATION BY PROMOTING A CULTURE OF DIVERSITY AND INCLUSION.

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.

CORPORATE GOVERNANCE FRAMEWORK



The Board of Directors

The Board of Directors currently comprises a Non-Executive Chairman, five 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 58 and 59.

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 73 to 91. A Risk Report is outlined on pages 46 to 55.

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, interim management statements 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.
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. She 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. She 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, who together 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 the Board composition, succession planning and best corporate governance practices through the Nomination and Corporate Governance Committee. The 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 58 and 59.

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 73 to 75.

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 15 as set out in the Company's Articles of Association. Such new Directors will hold office only until the next Annual General Meeting ('AGM'), at which the new Director 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 2022 are set out in the Nomination and Corporate Governance Committee Report on page 74.

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 Market Abuse.

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 stepped down as Chief Executive Officer of PHC in June 2022, at which point he was appointed Non-Executive Chairman of PHC. As detailed in our 2020 and 2021 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. Agrii UK is also currently conducting a trial for a new biological product in the UK for PHC as part of Agrii UK's contract trials service offering, based out of Throws Farm. In addition, Headland, a wholly owned subsidiary of Origin in the UK, maintained its longstanding trading relationship with PHC, with purchases of a single product this year to the value of c.£98,000.

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. A new Chief Executive Officer for PHC was appointed in June 2022.

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.

As part of the review this year, the Board noted that the external commitments of Christopher Richards had reduced as he stepped down as Chief Executive Officer of Plant Health Care plc and was appointed Non-Executive Chairman. The Board is satisfied that Christopher Richards has the available time to dedicate to the Company and discharge his responsibilities.

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 2022, the Board's schedule of meetings comprised a total of 10 meetings. 3 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 2022:

	Board	Audit and Risk Committee	Remuneration Committee	Nomination and Corporate Governance Committee	Environmental, Social and Governance ('ESG') Committee
Directors					
Kate Allum*	4/4	-	1/1	–	1/1
Gary Britton	10/10	4/4	–	3/3	–
Aidan Connolly**	8/9	-	-	-	2/2
Sean Coyle	10/10	–	–	–	–
Rose Hynes	10/10	–	4/4	3/3	–
TJ Kelly	10/10	–	–	–	–
Helen Kirkpatrick	10/10	4/4	3/3	3/3	3/3
Hugh McCutcheon*	4/4	1/1	–	-	1/1
Christopher Richards	10/10	–	4/4	–	2/2
Lesley Williams	9/9	3/3	-	-	2/2

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.
* *K Allum and H McCutcheon each retired from the Board at the conclusion of the Company's AGM on 25 November 2021.*
** *A Connolly attended all scheduled Board meetings from the date of his appointment during the financial year, with the exception of one meeting in respect of which there had been a late scheduling update.*

Committees

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

- Audit and Risk Committee;
- Remuneration Committee;
- Nomination and Corporate Governance Committee;
- Acquisitions and Disposals Committee (which operated until May 2022); 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 Chairman. The Terms of Reference for the three principal Committees were reviewed during the year and will continue to be subject to an annual review in future years. Any revisions will be 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 76 to 79.

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 80 to 91.

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 73 to 75.

Acquisitions and Disposals Committee
The Acquisitions and Disposals Committee was responsible for providing guidance when sought by management on the search for acquisitions and acquisition-related matters, and for considering any recommendations from management with regard to specific divestments. The Board agreed that from May 2022, all future M&A activity would be considered by the full Board.

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 2022 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 80 to 91.

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 76 to 79.

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, 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 46 to 55.

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 principal Committees, the Audit and Risk, Remuneration, and Nomination and Corporate Governance Committees. These evaluations are facilitated externally every three years. In the year ended 31 July 2022, this process was conducted internally following last year's external facilitation. The internal review led by the Chairman comprised of a self-assessment questionnaire completed by each Director and a Board discussion on the outcome at the June 2022 Board meeting. The review considered a range of factors, including the balance of skills and experience of the 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, where each country and business have 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. As COVID-19 restrictions eased during the year, including in relation to travel, the programme this year gradually returned to in-person meetings. Non-Executive Directors had a virtual visit to the Group's business unit in Brazil earlier in the year, while visits to the Irish and UK sites were in-person and 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 Chief Executive Officer, Chief Financial Officer and Head of Investor Relations' attendance at investor meetings, capital market days 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 reflecting then current COVID-19 guidelines. The Company Secretary engages annually with proxy advisers 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 FY22, meetings were held with 174 institutional investors and engagement was facilitated through a combination of virtual conferences and video calls and in-person meetings in line with the easing of COVID-19 restrictions. Origin also hosted a Capital Markets Day in May 2022 in London.

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 Tuesday, 22 November 2022. The Board Chairman along with the Chairs of the Audit and Risk, Remuneration, and Nomination and Corporate Governance Committees, will be available to answer questions at that 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 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.

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE REPORT

ABOUT THIS COMMITTEE

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

- **Rose Hynes (Non-Executive Chairman)**
- **Gary Britton (Non-Executive Senior Independent Director)**
- **Helen Kirkpatrick (Non-Executive Director)**

Dear Shareholder

As Chairman of the Nomination and Corporate Governance Committee, I am pleased to present the report of the Nomination and Corporate Governance Committee for the year ended 31 July 2022.

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

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 66 to 72. 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 organisation, 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.

Chair Succession and other Board Updates

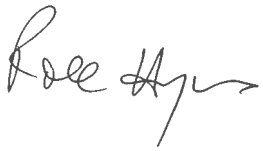
During the year, as Non-Executive Directors Hugh McCutcheon and Kate Allum retired from the Board at the conclusion of the 2021 Annual General Meeting ('AGM'), we were pleased to welcome Aidan Connolly and Lesley Williams as Non-Executive Directors. Aidan's appointment took effect on 1 October 2021 and Lesley joined on 15 October 2021.

Most recently, as I informed the Board of my intention not to seek re-election at the 2022 AGM, a process was undertaken for the appointment of a suitable successor to the role of Chairman. We are pleased to have announced the appointment of Gary Britton, currently Senior Independent Director, to the role of Chairman with effect from the conclusion of the 2022 AGM, further underpinning the value of the Board's succession planning.

In planning for Gary's transition to the role of Chairman in November 2022, Helen Kirkpatrick has been appointed as Senior Independent Director, also with effect from the conclusion of the 2022 AGM.

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**. This report also includes an overview of the Committee's activities during the year.



Rose Hynes
Chairman of the Nomination and Corporate Governance Committee
26 September 2022

Read the Risk Report on pages 46 to 55

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 each of the Audit and Risk Committee and the Remuneration Committee, and other Board Committees as appropriate;
- 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 2022 is set out below.

Length of tenure on Board	Years
Gary Britton	6.83
Aidan Connolly	0.83
Sean Coyle	3.83
Rose Hynes	6.83
TJ Kelly	1.54
Helen Kirkpatrick	1.83
Christopher Richards	6.83
Lesley Williams	0.79
Average Tenure	3.66

Length of tenure on Nomination and Corporate Governance Committee	Years
Gary Britton	**3.84**
Rose Hynes	**6.75**
Helen Kirkpatrick	**1.50**

Meetings

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

Board Composition

Retirement of Non-Executive Directors
Kate Allum and Hugh McCutcheon retired from the Board of Directors at the conclusion of the Company's AGM on 25 November 2021.

Appointment of Non-Executive Directors
Following a comprehensive recruitment process last year for Non-Executive Directors, Aidan Connolly and Lesley Williams were appointed to the Board with effect from 1 October and 15 October 2021, 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, Sean Coyle, Rose Hynes, Helen Kirkpatrick and Christopher Richards were re-elected, and Aidan Connolly, TJ Kelly and Lesley Williams were elected, by the shareholders as Directors at the Company's AGM on 25 November 2021.

R Hynes will not be seeking re-election at the 2022 AGM. All other Directors will retire at the 2022 AGM and offer themselves for election or re-election, as applicable.

Chairman, Senior Independent Director and Non-Executive Directors
Following the announcement of Rose Hynes' intention not to seek re-election at the 2022 AGM, Gary Britton has been appointed as successor to serve as Chairman of the Board, for a 3-year term. Helen Kirkpatrick has been appointed as Senior Independent Director in his place. Helen is 2 years into her first 3-year term. Christopher Richards has been appointed to serve a further 1-year term, up to the Company's 2023 AGM, having been re-appointed by the Board. Both Aidan Connolly and Lesley Williams are each approaching 1 year into their respective 3-year terms.

Boardroom Diversity
The Board's understanding of the role that diversity of thought plays in maximising the collective potential of our people, bringing value to the organisation and enhancing decision-making, is a key driver of our commitment to a diverse Board. All Board appointments are made on merit and against objective criteria with due regard to diversity. Diversity at Board level is an important element to achieving the Group's objectives in a sustainable, responsible way.

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 Board currently comprises eight members in total, of which two are Executive and six are Non-Executive (including the Chairman). At year end, female Directors constituted 38% of the Board, ahead of our target of maintaining a minimum of 33% female representation. At the date of this report, female representation on the Board is still 38%.

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 Committees meetings and interactions through the 'Let's Talk' programme. Ongoing updates on succession planning are also provided by the Chief Executive Officer, including a recent comprehensive deep dive provided to this Committee on behalf of the Board, covering the Group's senior leadership team.

Annual Evaluation of Performance

The Board conducts an annual evaluation of its own performance and effectiveness and that of its principal Committees and Committee Chairmen. In the year ended 31 July 2022, 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:

- **Gary Britton (Non-Executive Senior Independent Director, Chairman of the Audit and Risk Committee)**
- **Helen Kirkpatrick (Non-Executive Director)**
- **Lesley Williams (Non-Executive Director)**

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

Dear Shareholder

I am pleased to present the report of the Audit and Risk Committee for the year ended 31 July 2022 which has been prepared by the Audit and Risk Committee and approved by the Board.

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.

During the year, the Audit and Risk Committee had a change in membership, welcoming Lesley Williams to the Committee and expressing appreciation to Hugh McCutcheon for his contributions to the work of the Committee as he retired from the Board in November 2021.

Against a backdrop of global supply chain disruptions, exceptional price volatility and the outbreak of war in Ukraine, the Group's risk management processes served as a solid foundation in navigating the business through the period. This included ensuring appropriate provisions were made at year end in relation to Ukraine, which are immaterial in the context of Group net assets. The Committee also supported a risk deep dive by the Board this year, examining the enterprise risk management framework in a holistic way while also formalising crisis management protocols and procedures.

The Committee continues to place emphasis on promoting the Health, Safety & Wellbeing framework across the organisation. Throughout the ongoing war in Ukraine, the priority has remained the health and safety of colleagues and their families. We were also pleased to see the appointment of a Group Head of Health & Safety during the year, underlying the importance of a coordinated and strategic approach to health and safety within Origin.

A key responsibility of the Audit and Risk Committee each year is to review the Company's risk management and internal control systems. Details in regard to these matters are set out in the Risk Report on pages 46 to 55.

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

Gary Britton
Chairman of the Audit and Risk Committee
26 September 2022

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 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 2022 is set out below:

Length of tenure on Audit and Risk Committee*	Years
Gary Britton	**6.77**
Helen Kirkpatrick	**1.50**
Lesley Williams	**0.75**

* *Following the amalgamation of the Audit and Risk Committees in FY19, the length of tenure for a Director represents the longest tenure of that Director on either Committee.*

Meetings

The Audit and Risk Committee met four times during the year. Each Audit and Risk Committee meeting was attended by the Chief Financial Officer and the Head of Risk and Internal Audit. The External Auditor also attended these meetings as required. The Audit and Risk Committee separately met with both the Head of Risk and Internal Audit and the External Audit Lead Partner without executive management being present.

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 and the Group's financial statements in advance of final approval.

Ahead of final approval of the Annual Report and the financial statements, 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 2022, and how these have been addressed, are listed on page 78. 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.

Read our Financial Review on pages 12 to 17

The significant accounting estimates and judgements as set out in Note 34 of the Group financial statements were discussed at the interim and year-end Audit and Risk Committee meetings. The key audit areas of particular focus included:

Key Audit Areas

Area	Discussion
Goodwill	The Audit and Risk Committee recognises that impairment reviews of goodwill involve a range of judgemental assumptions. These assumptions typically include business plans and projections, cash flow forecasts and associated discount rates. Management provided the Audit and Risk Committee with an analysis of the impairment reviews undertaken by 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 payable given the complexity of such arrangements in addition to the timing of payment. 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 of related payments, 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 46 to 55. Included in this assessment is consideration of the impact of the war in Ukraine and global energy, commodity and general inflationary pressures.

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.

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 2022.

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 four years as Auditor for the Company.

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.

THE COMMITTEE CONTINUES TO PLACE EMPHASIS ON PROMOTING THE HEALTH, SAFETY & WELLBEING FRAMEWORK ACROSS THE ORGANISATION.

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 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 was briefed on legislative developments in this area as the Company continues to monitor requirements under 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, which has been given increased priority to enhance awareness, support compliance and promote good market practice.

Annual Evaluation of Performance

The Board conducts an annual evaluation of its own performance and that of its Committees and Committee Chairmen.

In the year ended 31 July 2022, 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 Audit and Risk Committee were satisfactory.

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 Audit and Risk 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 Director, Chairman of the Remuneration Committee)**
- **Rose Hynes (Non-Executive Chairman)**
- **Christopher Richards (Non-Executive Director)**

Dear Shareholder

On behalf of the Board, and in my first year as Chair of the Remuneration Committee, I am pleased to present the Remuneration Committee Report for the year ended 31 July 2022. 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 structures and the Group's financial performance.

The purpose of the Remuneration Committee is to create 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 are 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, I transitioned into the role of Committee Chairman. I would like to express appreciation to Kate Allum for all her work and contributions over the past number of years leading the Committee, handing over a remuneration structure that has evolved over time in line with market practices and reflecting a rigorous oversight by the Committee.

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 2022

Origin delivered a strong performance in FY22, amidst the war in Ukraine, global supply chain disruption and price volatility across our markets. Group revenue was €2,342.1 million, an increase of 38.6% on an underlying basis, with Group operating profit of €119.7 million, an increase of 88.5% on an underlying basis.

Adjusted diluted earnings per share was 71.53 cent, ahead of guidance of 64 - 68 cent. Return on capital employed, a key metric for Origin, was 18.3%.

Pay Outcomes for 2022

Annual bonuses are based on a combination of financial and non-financial metrics. Details of the metrics are set out on page 89. The performance for the year ending 31 July 2022 has been reflected in bonus outcomes for the Executive Directors of 91.5% of the maximum. The Committee believes this bonus outcome is commensurate with the performance of the business during the financial year.

No long-term incentives awards were scheduled to vest for the Executive Directors by reference to Company performance in the year to 31 July 2022. During the year, share awards were made to Executive Directors under the Company's long-term incentive plan 2015 ('2015 LTIP'). Details of the individual awards made under the 2015 LTIP and the relevant performance conditions for these awards are set out later in this report.

Remuneration Activities in 2022

As well as overseeing the matters detailed as the Committee's principal duties and responsibilities in the year, the Committee supported the evaluation of workforce remuneration, including in relation to the Company's response to widespread inflationary pressures. Details of the outcome of this evaluation, including as it relates to the Executive Directors, are set out on page 87.

The Committee reviewed, alongside senior executive remuneration, remuneration matters for the wider workforce, including in the context of employee engagement, talent management, flexible working options, bonus and commission schemes, real living wage considerations and gender pay gap reporting. It also reviewed remuneration trends and market practices with its remuneration consultants.

With the appointment of Gary Britton as Chair Designate in June to succeed Rose Hynes at the conclusion of the Company's 2022 Annual General Meeting ('AGM'), the Committee gave consideration to the remuneration of the Chairman. The conclusion from this process was that it was appropriate to maintain the Chairman fees at the current level.

An evaluation of the Committee's own effectiveness and performance was carried out internally this year. The conclusion from this process was positive, indicating that the Committee is considered to be effective in carrying out its duties.

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.

We hope that we will continue to receive your support at the forthcoming AGM.

Helen Kirkpatrick
Chairman of the Remuneration Committee
26 September 2022

→
Look out for our Continental Europe
OWN PRODUCT PORTFOLIO
in the Business Review on page 42

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 Director and Committee Chairman), Rose Hynes (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 to be present for particular agenda 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 2022 is set out below:

Length of tenure on Remuneration Committee	Years
Helen Kirkpatrick	**0.68**
Rose Hynes	**6.77**
Christopher Richards	**6.75**

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 69. The principal activities carried out included:

- consideration of inflationary pay increases across the Group;
- annual review of the Terms of Reference for the Committee;
- consideration of the 2022 bonus scheme for Executives;
- approval of awards under the 2015 LTIP scheme;
- annual review of the Committee effectiveness; and
- review of the Company's remuneration disclosures.

The Committee has access to independent advice and consults with shareholders 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 was £29,381.

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 herself from all discussions relating to her remuneration.

Annual Evaluation of Performance
The Board conducts an annual evaluation of its own performance and that of its principal Committees and Committee Chairmen. In the year ended 31 July 2022, the Remuneration Committee carried out an evaluation of its own performance. The conclusion from this process was that the performance of the Remuneration Committee and of the Chairman of the Committee were satisfactory.

Directors' Remuneration Policy
The Directors' Remuneration Policy (the 'Remuneration Policy') is set out below. As an Irish-incorporated company, 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, 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 Annual General Meeting ('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.

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 91.

Read our Corporate Governance Statement on pages 66 to 72

Summary of the 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		
Incentivises 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. For 2023, 70% of the bonus is based on financial metrics and 30% on 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 are set out on page 87. On the basis that the targets are commercially sensitive, they are not disclosed prospectively. The targets and outcomes for 2022's bonuses are disclosed on page 89. 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')		
Designed 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 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.	LTIP retention guideline applies until the Executive Director holds shares to the value of 100% of 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.
Non-Executive Director fees		
Reflect time commitments and the responsibilities of each role. **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 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 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

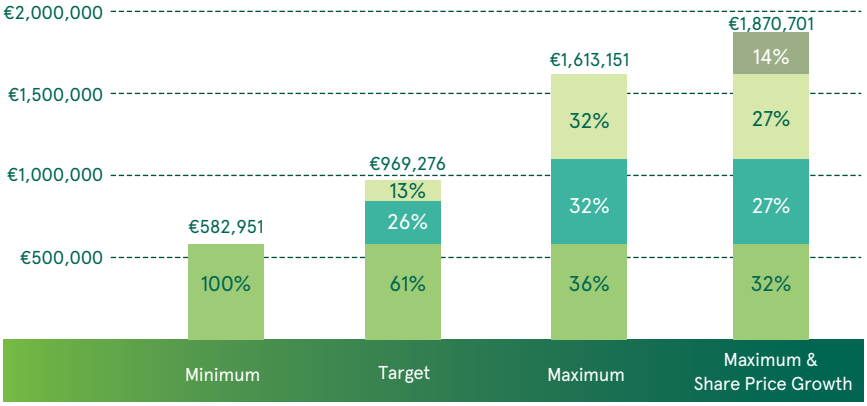
Each of the Non-Executive Directors are appointed under a letter of appointment, detailing arrangements that may generally be terminated at will, by either party, without compensation. Their appointment is reviewed on a three-year basis. Directors retire annually and offer themselves for re-election 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.

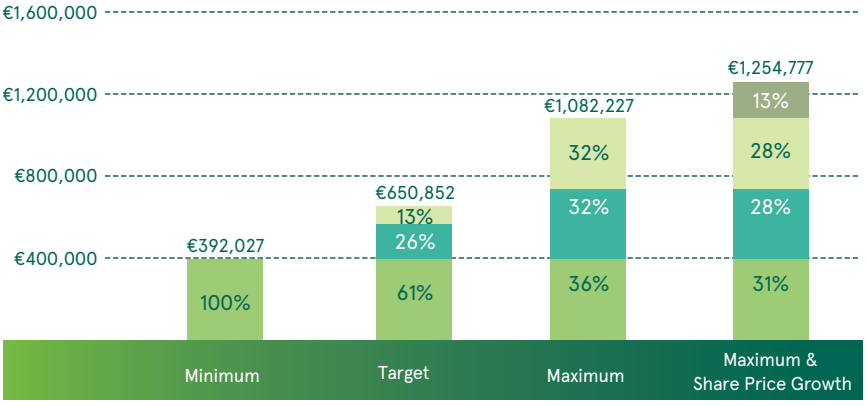
The charts below illustrate the potential future value and composition of the Executive Directors' remuneration packages for 2023 in different performance scenarios, both as a percentage of total remuneration opportunity and as total value.

S Coyle



Share Price Appreciation
Long-term
Annual
Fixed

TJ Kelly



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 2023
A summary of how the Remuneration Policy will be applied for the financial year ending 31 July 2023 is set out below.

Basic Salary for Executive Directors
Recognising global inflationary pressures and, in some jurisdictions, national requirements, the Company implemented pay increases in our businesses during the year. The increases in Ireland and the UK were based on a tiering pay principle, with reducing increases applicable to higher pay bands and a cap above which no increases applied. This tiered approach was also applied to the Executive Director salaries, with these revised salaries effective 1 August 2022.

Executive Director	2023 (€'000)	2022 (€'000)	% increase
S Coyle	515	510	1.0%
TJ Kelly	345	340	1.5%

Annual Bonus
The maximum bonus achievable in 2023 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 2023 targets are commercially sensitive, they are not disclosed prospectively, consistent with prior years.

The key metrics underlying the 2023 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 2023. The expected grant level is to be 100% of salary for both Executive Directors, which includes an increase of 5% of salary for the CFO from his previous grant level. The Committee believes this modest increase is appropriate as it aligns with the CEO's grant level and reflects TJ Kelly's strong performance in the role since joining the business in January 2021. Furthermore, the Committee is assured that a grant level of 100% of salary for the CFO is in line with market levels. 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 2023, including performance measurements and targets, will be disclosed in the Remuneration Report for the financial year 2023. 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 2022 and 2023 financial years are detailed below.

	2023 €	2022 €	% Increase
Chairman	130,000	**130,000**	Nil
Base fee	62,000	**62,000**	Nil
Additional fees:			
Audit and Risk Committee Chair	13,000	**13,000**	Nil
Remuneration Committee Chair	8,000	**8,000**	Nil
Senior Independent Director	5,000	**5,000**	Nil
Committee Membership*	3,000	**3,000**	Nil

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

Remuneration Outcomes for the Year Ended 31 July 2022
Directors' remuneration (audited) for the year ended 31 July 2022 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
S Coyle								
2022	**510**	**34**	**34**	**466**	**–**	**578**	**466**	**1,044**
2021	510	40	34	–	–	584	-	584
TJ Kelly								
2022	**340**	**24**	**23**	**311**	**–**	**387**	**311**	**698**
2021	183	15	12	–	–	210	-	210
R Hynes								
2022	**130**	**5**	**–**	**–**	**–**	**135**	**-**	**135**
2021	130	1	–	–	–	131	-	131
G Britton								
2022	**80**	**–**	**–**	**–**	**–**	**80**	**–**	**80**
2021	78	–	–	–	–	78	–	78
A Connolly*								
2022	**54**	**8**	**–**	**–**	**–**	**62**	**-**	**62**
2021	–	–	–	–	–	–	–	–
H Kirkpatrick								
2022	**68**	**–**	**–**	**–**	**–**	**68**	**–**	**68**
2021	54	–	–	–	–	54	–	54
C Richards								
2022	**65**	**–**	**–**	**–**	**–**	**65**	**–**	**65**
2021	65	–	–	–	–	65	–	65
L Williams**								
2022	**51**	**–**	**–**	**–**	**–**	**51**	**–**	**51**
2021	–	–	–	–	–	-	–	-
Former Directors								
K Allum***								
2022	**24**	**–**	**–**	**–**	**–**	**24**	**–**	**24**
2021	73	–	–	–	–	73	–	73
H McCutcheon***								
2022	**21**	**–**	**–**	**–**	**–**	**21**	**–**	**21**
2021	67	–	–	–	–	67	–	67

* *A Connolly was appointed to the Origin Board on 1 October 2021. The amounts included in the table above represent emoluments for the period 1 October 2021 to 31 July 2022.*

** *L Williams was appointed to the Origin Board on 15 October 2021. The amounts included in the table above represent emoluments for the period 15 October 2021 to 31 July 2022.*

*** *K Allum and H McCutcheon retired from the Board following the 2021 Annual General Meeting. The amounts included in the table above represent emoluments for the period 1 August 2021 to 25 November 2021.*

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 mileage 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	
	2022	2021
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 2022 bonus were Group underlying PBT (50% of salary) and operating cash flow (20% of salary), while 30% of the bonus was based on strategic objectives over the course of the 2022 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%	48,330	53,700	100,292	50%	31,220	34,689	70,700	20%
TJ Kelly*	70%	48,330	53,700	100,292	50%	31,220	34,689	70,700	20%

* *50% of bonus is payable for achieving maximum adjusted PBT and 20% of bonus is payable for achieving maximum Operating Cash Flow.*

Corporate and personal objectives

For 2022, non-financial objectives included a number of strategic objectives relating to Health & Safety programmes, the development of Science-Based Targets and the implementation of business transformation projects. In relation to these objectives, the Remuneration Committee determined that a bonus of 21.5% of salary would be paid out of a maximum of 30%.

Overall, a bonus of 91.5% of maximum (i.e. 91.5% 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 FY22.

4. Long-Term Incentives

LTIP awards vesting based on performance to 31 July 2022.

All unvested share options held by Executive Directors under the September 2017, October 2018 and September 2019 LTIP awards were voluntarily waived in 2020. No Executive Director LTIP awards, therefore, were eligible to vest for the period ended 31 July 2022.

LTIP awards granted during the year ended 31 July 2022.

S Coyle and TJ Kelly were granted LTIP awards in March 2022. These awards are based on performance over the three-year period ending 31 July 2024. The number of shares awarded was calculated using the closing share price on 10 March 2022 of €3.835.

A summary of the performance conditions for these awards is set out below.

Metric	Weighting	Vesting at Threshold	Condition
Adjusted Diluted Earnings per Share ('EPS')	50%	25%	Adjusted Diluted EPS at the end of the three-year period of 47c (threshold) on a pro-rata basis to 51c (maximum stretch) for full payout.
Free Cash Flow Ratio*	50%	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.

* *The definition of Free Cash Flow Ratio is set out on page 31.*

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	132,985	31 July 2024	11 March 2025
TJ Kelly	95% of salary	84,224	31 July 2024	11 March 2025

* *Subject to satisfaction of performance conditions.*

CEO Single Figure History

The table below illustrates total remuneration for the CEO position over the period 1 August 2017 to 31 July 2022. 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
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 2021	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 2022	End of performance period	Date from which exercisable*	Expiry date
S Coyle											
2015 LTIP	08/07/2020	0.01	222,246	-	-	-	-	222,246	31/07/2023	08/07/2025	08/07/2027
2015 LTIP	24/09/2020	0.01	165,048	-	-	-	-	165,048	31/07/2023	24/09/2025	24/09/2027
2015 LTIP	11/03/2022	0.01	-	132,985	-	-	-	132,985	31/07/2024	11/03/2027	11/03/2029
Total			**387,294**	**132,985**	**-**	**-**	**-**	**520,279**			
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
Total			**99,691**	**84,224**	**-**	**-**	**-**	**183,915**			

* *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 89, 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 2021	Beneficially owned at 31 July 2022	Unvested LTIP awards at 31 July 2022	Outstanding share awards under all employee share plans
S Coyle	75,000	85,000	520,279	8,910
TJ Kelly	–	4,000	183,915	–
R Hynes	3,875	3,875	–	–
G Britton	5,000	5,000	-	–
A Connolly	-	-	–	–
H Kirkpatrick	5,000	10,000	–	–
C Richards	7,680	7,680	–	–
L Williams	-	10,000	-	-
B Keane	–	–	45,307	7,485

S Coyle, having joined the Company in September 2018 and having forfeited 131,080 share options in 2020, holds 66.0% of his salary. TJ Kelly, having joined the Company in January 2021, holds 4.7% 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 €3.96 on 31 July 2022.

Details of share ownership guidelines are set out on page 84 of this report.

Statement of Voting at the AGM
At the Company's 2021 AGM, the following votes were received from shareholders:

	Remuneration Report	%
Votes cast in favour*	52,638,595	93.38
Votes cast against	3,732,929	6.62
Total votes cast	56,371,524	100.00
Abstentions	270	

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

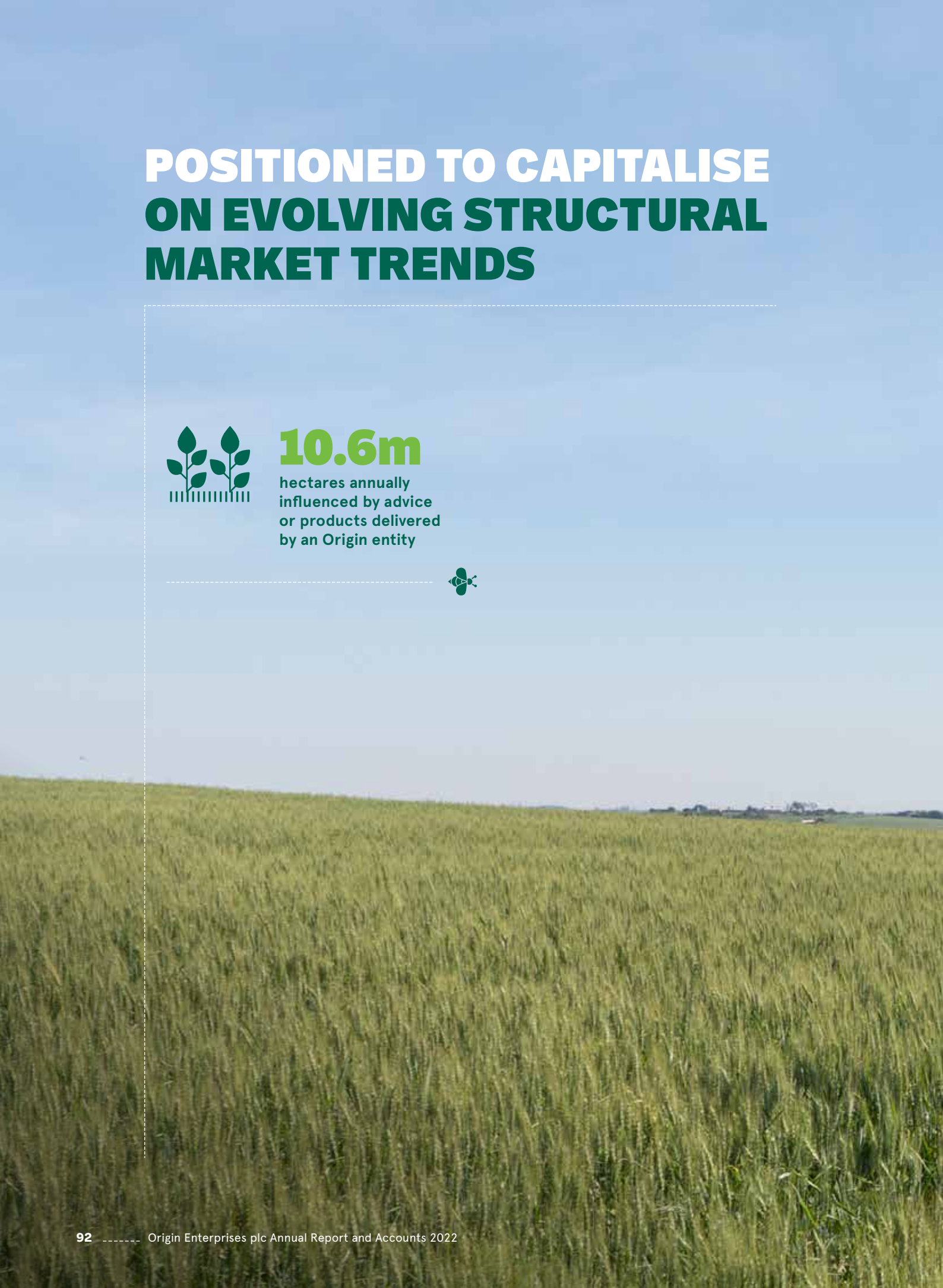
The Remuneration Committee values the feedback received and welcomes continuing engagement with shareholders on issues of remuneration to further develop a mutual understanding of the best way to deliver the Group's strategy in the interests of the business and our investors.

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.

POSITIONED TO CAPITALISE ON EVOLVING STRUCTURAL MARKET TRENDS

10.6m

hectares annually influenced by advice or products delivered by an Origin entity



FINANCIAL STATEMENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors

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

Stockbroker

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London
EC4M 7LT
United Kingdom

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

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 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:

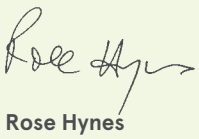
- correctly record and explain the transactions of the Group and Company;
- enable, at any time, the assets, liabilities and financial position of the Group and Company and profit or loss of the Group to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements 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



Rose Hynes
Director
26 September 2022

Sean Coyle
Director
26 September 2022

INDEPENDENT AUDITORS' REPORT

to the members of Origin Enterprises plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Origin Enterprises plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the Group's and the Company's assets, liabilities and financial position as at 31 July 2022 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, which comprise:

- the Consolidated Statement of Financial Position as at 31 July 2022;
- the Company Balance Sheet as at 31 July 2022;
- 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 the Notes to the 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

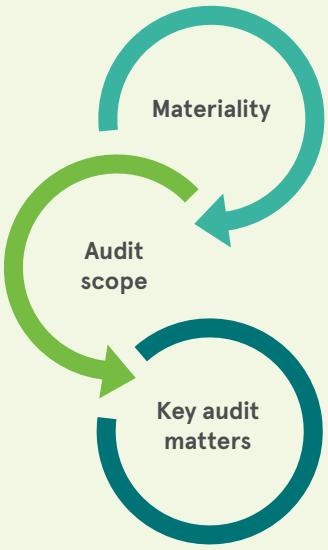
We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe 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
- €5 million (2021: €2.3 million) - Group financial statements.
- Based on c. 5% of profit before income tax and exceptional items.
- €1.9 million (2021: €2.2 million) - Company financial statements.
- Based on c. 0.75% of net assets.

Performance materiality
- €3.75 million (2021: €1.725 million) - Group financial statements.
- €1.425 million (2021: €1.65 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 90% of Group revenues, Group profit before tax and exceptional items and Group total assets.

Key audit matters
- Recoverability of goodwill.
- Settlement price adjustments.

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
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 €178.32m at 31 July 2022 representing approximately 12% 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. 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 and 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 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 performed sensitivity analysis on 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.

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 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 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. 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.

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 UK, 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.

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 90% of Group revenue, Group profit before income 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 and areas of judgement, 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	€5 million (2021: €2.3 million).	€1.9 million (2021: €2.2 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 €3.75 million (Group audit) and €1.425 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, other than balance sheet only misstatements, identified during our audit above €0.195 million (Group audit) (2021: €0.115 million) and €0.095 million (Company audit) (2021: €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 million (Group audit) (2021: €1 million).

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 2022 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 95, 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 group 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 results of 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
26 September 2022

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 July 2022

	Notes	Pre-exceptional 2022 €'000	Exceptional 2022 €'000	Total 2022 €'000	Pre-exceptional 2021 €'000	Exceptional 2021 €'000	Total 2021 €'000
Revenue	*1*	**2,342,102**	**-**	**2,342,102**	1,658,367	-	1,658,367
Cost of sales		**(1,972,937)**	**-**	**(1,972,937)**	(1,412,936)	-	(1,412,936)
Gross profit		**369,165**	**-**	**369,165**	245,431	-	245,431
Operating (costs) / income	*2, 3*	**(264,661)**	**3,919**	**(260,742)**	(193,001)	1,506	(191,495)
Share of profit of associates and joint venture	*3, 7*	**6,845**	**-**	**6,845**	2,841	(403)	2,438
Operating profit	*5*	**111,349**	**3,919**	**115,268**	55,271	1,103	56,374
Finance income	*4*	**1,127**	**-**	**1,127**	795	-	795
Finance expense	*4*	**(12,184)**	**-**	**(12,184)**	(9,347)	-	(9,347)
Profit before income tax		**100,292**	**3,919**	**104,211**	46,719	1,103	47,822
Income tax (expense)/credit	*3,10*	**(23,240)**	**(1,072)**	**(24,312)**	(9,712)	122	(9,590)
Profit for the year		**77,052**	**2,847**	**79,899**	37,007	1,225	38,232

		2022	2021
Basic earnings per share	*11*	**65.40**	30.44
Diluted earnings per share	*11*	**63.49**	29.74

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 July 2022

	2022 €'000	2021 €'000
Profit for the year	**79,899**	38,232
Other comprehensive income / (expense)		
Items that are not reclassified subsequently to the Group income statement:		
Group/Associate defined benefit pension obligations		
– remeasurements on Group's defined benefit pension schemes	**909**	4,653
– deferred tax effect of remeasurements	**(176)**	(1,112)
– share of remeasurements on associate's defined benefit pension schemes	**(2,386)**	2,438
– share of deferred tax effect of remeasurements - associates	**596**	(610)
Items that may be reclassified subsequently to the Group income statement:		
Group foreign exchange translation details		
– exchange difference on translation of foreign operations	**9,588**	6,840
Group/Associate cash flow hedges		
– effective portion of changes in fair value of cash flow hedges	**9,186**	(520)
– fair value of cash flow hedges transferred to operating costs and other income	**(3,751)**	2,651
– deferred tax effect of cash flow hedges	**(840)**	(299)
– share of associates and joint venture cash flow hedges	**2,134**	1,166
– deferred tax effect of share of associates and joint venture cash flow hedges	**(267)**	(146)
Other comprehensive income for the year, net of tax	**14,993**	15,061
Total comprehensive income for the year attributable to equity shareholders	**94,892**	53,293

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2022

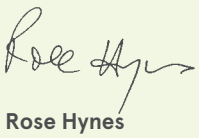
	Notes	2022 €'000	2021 €'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	**107,906**	104,528
Right of use asset	13	**47,705**	45,177
Investment properties	14	**2,270**	2,270
Goodwill and intangible assets	15	**251,999**	248,445
Investments in associates and joint venture	16	**47,053**	42,774
Other financial assets	17	**561**	552
Post employment benefit surplus	27	**7,767**	5,939
Derivative financial instruments	23	**4,241**	-
Deferred tax assets	24	**6,363**	6,185
Total non-current assets		**475,865**	455,870
Current assets			
Properties held for sale	14	**5,800**	24,200
Inventory	18	**380,412**	214,221
Trade and other receivables	19	**455,110**	434,614
Derivative financial instruments	23	**2,162**	224
Cash and cash equivalents	21	**193,059**	168,660
Total current assets		**1,036,543**	841,919
TOTAL ASSETS		**1,512,408**	1,297,789

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 July 2022

	Notes	2022 €'000	2021 €'000
EQUITY			
Called up share capital presented as equity	28	**1,253**	1,264
Share premium		**160,521**	160,498
Retained earnings and other reserves		**241,003**	199,243
TOTAL EQUITY		**402,777**	361,005
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	22	**132,936**	140,184
Lease liabilities	13	**38,753**	36,226
Deferred tax liabilities	24	**20,854**	21,161
Put option liability	26	**-**	24,138
Provision for liabilities	25	**4,002**	1,445
Derivative financial instruments	23	**-**	323
Total non-current liabilities		**196,545**	223,477
Current liabilities			
Interest-bearing borrowings	22	**16,689**	42,882
Lease liabilities	13	**9,803**	9,910
Trade and other payables	20	**841,085**	645,924
Corporation tax payable		**12,290**	11,841
Put option liability	26	**29,695**	-
Provision for liabilities	25	**1,610**	2,014
Derivative financial instruments	23	**1,914**	736
Total current liabilities		**913,086**	713,307
TOTAL LIABILITIES		**1,109,631**	936,784
TOTAL EQUITY AND LIABILITIES		**1,512,408**	1,297,789

On behalf of the Board



Rose Hynes
Director
26 September 2022

Sean Coyle
Director
26 September 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 July 2022

	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 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 CHANGES IN EQUITY (continued)

For the financial year ended 31 July 2022

	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
2021											
At 1 August 2020	**1,264**	**160,498**	**(8)**	**134**	**(4,710)**	**12,843**	**1,131**	**(196,884)**	**(60,176)**	**398,234**	**312,326**
Profit for the year	-	-	-	-	-	-	-	-	-	38,232	38,232
Other comprehensive income for the year	-	-	-	-	2,852	-	-	-	6,840	5,369	15,061
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,852**	**-**	**-**	**-**	**6,840**	**43,601**	**53,293**
Share based payment charge	-	-	-	-	-	-	1,016	-	-	-	1,016
Change in fair value of put option (Note 26)	-	-	-	-	-	-	-	-	-	(1,674)	(1,674)
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-	(3,956)	(3,956)
At 31 July 2021	**1,264**	**160,498**	**(8)**	**134**	**(1,858)**	**12,843**	**2,147**	**(196,884)**	**(53,336)**	**436,205**	**361,005**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 July 2022

	Notes	2022 €'000	2021 €'000
Cash flows from operating activities			
Profit before tax		**104,211**	47,822
Exceptional items	3	**(3,919)**	(1,103)
Finance income	4	**(1,127)**	(795)
Finance expenses	4	**12,184**	9,347
Loss / (profit) on disposal of property, plant and equipment		**650**	(434)
Share of profit of associates and joint venture	16	**(6,845)**	(2,841)
Depreciation of property, plant and equipment	12	**10,696**	8,176
Depreciation of right of use assets	13	**11,482**	10,913
Amortisation of intangible assets	15	**17,112**	12,162
Employee share-based payment charge	8	**2,285**	1,016
Pension contributions in excess of service costs	27	**(762)**	(790)
Payment of exceptional rationalisation costs		**-**	(1,207)
Payment of exceptional disposal costs		**(206)**	(344)
Payment of exceptional acquisition costs		**-**	(253)
Operating cash flow before changes in working capital		**145,761**	81,669
Movement in inventory		**(161,914)**	(20,857)
Movement in trade and other receivables		**(18,464)**	(17,983)
Movement in trade and other payables		**196,531**	34,886
Cash generated from operating activities		**161,914**	77,715
Interest paid		**(8,040)**	(5,755)
Income tax paid		**(26,213)**	(10,073)
Cash inflow from operating activities		**127,661**	61,887
Cash flows from investing activities			
Proceeds from disposal of held for sale properties	14	**19,500**	2,900
Deposits received in advance for properties held-for-sale		**-**	3,000
Proceeds from sale of property, plant and equipment		**1,083**	2,842
Purchase of property, plant and equipment		**(13,128)**	(8,155)
Additions to intangible assets	15	**(10,998)**	(10,073)
Consideration relating to acquisition	33	**(1,457)**	(9,175)
Payment of contingent acquisition consideration	25	**(106)**	(1,844)
Net proceeds from disposal of subsidiary		**-**	15,249
Repayment of loans		**2,898**	56
Dividends received from associates		**3,042**	4,468
Cash inflow/(outflow) from investing activities		**834**	(732)
Cash flows from financing activities			
Drawdown of bank loans		**295,365**	137,665
Repayment of bank loans		**(334,465)**	(180,065)
Lease liability payments	13	**(13,499)**	(12,553)
Share buyback	28	**(39,997)**	-
Payment of dividends to equity shareholders		**(13,449)**	(3,956)
Cash outflow from financing activities		**(106,045)**	(58,909)
Net increase in cash and cash equivalents		**22,450**	2,246
Translation adjustment	22	**(1,858)**	856
Cash and cash equivalents at start of year		**155,778**	152,676
Cash and cash equivalents at end of year	21,22	**176,370**	155,778

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 2022 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as the 'Group') and show the Group's interest in associates and joint venture using the equity method of accounting.

The Group and Company financial statements were authorised for issue by the Directors on 26 September 2022.

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 2021.

New IFRS accounting standards and interpretations not yet adopted by the EU and not yet effective

The Group has not applied the following IFRSs 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' 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
- Amendments to IAS 12 'Income Taxes': Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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 16: 'Property, plant and equipment': proceeds before intended use.
- Amendments to IAS 37: 'Provisions, Contingent Liabilities and Contingent Assets': Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to IFRS 3 'Business Combinations': Reference to the Conceptual Framework
- Annual Improvements to IFRS Standards 2018-2020
- 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 2021/2022

During the year ended 31 July 2022, 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 2021:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2
- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions beyond 30 June 2021
- Amendments to IFRS 4 'Insurance Contracts' – Extension of the Temporary Exemption from Applying IFRS 9

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.

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 2023 budget and the long-term strategy 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 2022, the Group had cash and cash equivalents of €176.4 million (2021: €155.8m) and had total unsecured committed banking facilities of €400.0 million (2021: €430.0 million), of which €33.8m will expire in June 2024 and €366.2 million will expire in June 2026, as disclosed in Note 22. Given the amount of cash and cash equivalents as at 31 July 2022, 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 2023 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 IFRSs 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.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the Consolidated Income Statement.

Anticipated acquisition accounting is applied in relation to option arrangements entered into with minority shareholders, whereby the non-controlling interest is not recognised but rather treated as already acquired by the Group both in the Consolidated Statement of Financial Position and the Consolidated Statement of Comprehensive Income. This treatment has been adopted as the Directors have formed the view that, based on the structure, pricing and timing of option contracts, significant risks and rewards are deemed to have transferred to Origin.

Associates and joint ventures

Associates are those entities in which the Group has significant influence over, but not control of, the financial and operating policy decisions. Joint ventures are those entities over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic, financial and operating decisions. Investments in associates and joint ventures are accounted for using the equity method of accounting.

Under the equity method of accounting, the Group's share of the post-acquisition profits or losses of its associates and joint ventures is recognised in the Consolidated Income Statement. The 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 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 financial statements. Unrealised gains and income and expenses arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that they do not provide evidence of impairment.

Rebates

Rebates are a feature of commercial arrangements with certain suppliers. Rebates received and receivable are deducted from cost of sales in the income statement at the year end and the Group is required to calculate rebates receivable due from suppliers for volume based rebates. The calculation takes into account current performance, historical data for prior years and a review of the terms contained within supplier contracts. Rebates receivable are included within trade and other receivables in Note 19.

Revenue recognition

Revenue represents the fair value of the sale consideration received for the goods supplied to third parties, after deducting discounts and settlement price adjustments estimated based on individual customer arrangements and historical experience and exclusive of value added tax.

Revenue is recognised when control of the products has transferred, which is usually upon shipment, or in line with terms agreed with individual customers. In general, revenue is recognised to the extent that the Group has satisfied its performance obligations to the buyer and the buyer has obtained control of the goods or services. Revenues are recorded when there is no unfulfilled obligation on the part of the Group.

Revenues are recorded based on the price specified in the sales invoices/ contracts net of actual and estimated returns, settlement price adjustments, rebates and any discounts granted and in accordance with the terms of sale. Accumulated experience is used to estimate returns, rebates and discounts using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Estimated settlement price adjustments and discounts granted to customers are classified as a reduction of revenues and netted off the related trade receivable balances in Note 19. Further details of the estimation involved in determining settlement price adjustments at year end is included in Note 34.

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 UK, 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.

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. 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.

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.

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.

Impairment

The carrying amounts of the Group's assets, other than inventories (which are carried at the lower of cost and net realisable value), deferred tax assets (which are recognised based on recoverability), investment properties (which are carried at fair value), and financial instruments (which are carried at fair value), are reviewed to determine whether there is an indication of impairment when an event or transaction indicates that there may be. If any such indication exists, an impairment test is carried out and the asset is written down to its recoverable amount. An impairment test is carried out annually on goodwill.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Income Statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then, to reduce the carrying amount of the other assets in the unit on a pro rata basis. An impairment loss, other than in the case of goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventory

Inventory is stated at the lower of cost and net realisable value. Cost is determined at either the first-in, first-out (FIFO) method or the weighted average method, depending on the inventory type. Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition. Net realisable value is the estimated selling price of inventory on hand less all further costs to completion and all costs expected to be incurred in marketing, distribution and selling.

Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows.

Dividends

Dividends are recognised in the period in which they are approved by the Company's shareholders, or in the case of an interim dividend, when it has been approved by the Board of Directors and paid.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Financial assets and liabilities

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on payment profiles of sales and the corresponding historical credit loss experience.

Short-term bank deposits

Short-term bank deposits of greater than three months maturity which do not meet the definition of cash and cash equivalents are classified as loans and receivables within current assets and stated at amortised cost in the Consolidated Statement of Financial Position.

Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost, using the effective interest method.

Derivatives

All derivatives are initially recorded at fair value on the date the contract is entered into and subsequently, at reporting dates remeasured to their fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The gain or loss arising on remeasurement is recognised in the income statement except where the instrument is a designated hedging instrument.

Derivative financial instruments are used to manage the Group's exposure to foreign currency risk and interest rate risk through the use of forward currency contracts and interest rate swaps. These derivatives are generally designated as cash flow hedges, as the purpose is to hedge a particular risk associated with a highly probable forecast transaction. The Group does not enter into speculative derivative transactions.

Put option liability

Where put/call option agreements are in place in respect of shares held by non-controlling shareholders, the liability is measured in accordance with the requirements of IAS 32 and IFRS 9 and is stated at fair value. Such liabilities are shown as current or non-current financial liabilities in the Consolidated Statement of Financial Position.

At the time of acquisitions, and where the Group has issued a put option over shares held by a non-controlling interest, the Group derecognises the non-controlling interests and instead recognises a contingent deferred consideration liability for the estimated amount likely to be paid to the non-controlling interest on the exercise of those options. Movements in the estimated liability in respect of put options are recognised in retained earnings.

Cash flow hedges

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.

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 items. Such items may include significant restructuring costs, acquisition and disposal related costs, organisation redesign costs, profit or loss on disposal or termination of operations, profit or loss on disposal of property, plant and equipment, profit or loss on disposal of investments, changes in fair value of investment properties, settlement gains or losses on defined benefit plans, claims and significant impairment of assets. Judgement is used by the Group in assessing the particular 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.

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 Digital Agricultural Services business. 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. Comparative numbers for 2021 include the Pillaert business, a Belgian company that was disposed of during the prior year.

Latin America

Origin entered the Latin American market in August 2018 through the acquisition of 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	
	2022 €'000	2021 €'000	**2022 €'000**	2021 €'000	**2022 €'000**	2021 €'000	**2022 €'000**	2021 €'000
Total revenue	**2,101,719**	1,406,528	**654,446**	570,131	**73,233**	38,966	**2,829,398**	2,015,625
Less revenue from associates and joint venture	**(487,296)**	(357,258)	-	-	**-**	-	**(487,296)**	(357,258)
Revenue	**1,614,423**	1,049,270	**654,446**	570,131	**73,233**	38,966	**2,342,102**	1,658,367
Segment result	**94,480**	39,137	**15,604**	15,587	**9,656**	6,283	**119,740**	61,007
Profit from associates and joint venture	**6,845**	2,841	**-**	-	**-**	-	**6,845**	2,841
Amortisation of non-ERP intangible assets	**(7,967)**	(5,302)	**(5,354)**	(1,529)	**(1,915)**	(1,746)	**(15,236)**	(8,577)
Operating profit before exceptional items	**93,358**	36,676	**10,250**	14,058	**7,741**	4,537	**111,349**	55,271
Exceptional items	**3,919**	(1,496)	**-**	2,599	**-**	-	**3,919**	1,103
Operating profit	**97,277**	35,180	**10,250**	16,657	**7,741**	4,537	**115,268**	56,374

1 Segment information (continued)

(a) Analysis by segment (continued)

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

	2022 €'000	2021 €'000
Operating profit	**115,268**	56,374
Finance income	**1,127**	795
Finance expense	**(12,184)**	(9,347)
Reported profit before tax	**104,211**	47,822
Income tax	**(24,312)**	(9,590)
Reported profit after tax	**79,899**	38,232

(iii) Segment assets

	Ireland and the UK		Continental Europe		Latin America		Total Group	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Assets excluding investment in associates and joint venture	**835,080**	631,831	**307,690**	359,636	**116,199**	87,927	**1,258,969**	1,079,394
Investment in associates and joint venture (including other financial assets)	**47,614**	43,326	**-**	-	**-**	-	**47,614**	43,326
Segment assets	**882,694**	675,157	**307,690**	359,636	**116,199**	87,927	**1,306,583**	1,122,720

Reconciliation to total assets as reported in Consolidated Statement of Financial Position		
Cash and cash equivalents	**193,059**	168,660
Derivative financial instruments	**6,403**	224
Deferred tax assets	**6,363**	6,185
Total assets as reported in Consolidated Statement of Financial Position	**1,512,408**	1,297,789

(iv) Segment liabilities

	Ireland and the UK		Continental Europe		Latin America		Total Group	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Segment liabilities	**607,864**	407,155	**262,547**	273,687	**54,537**	38,815	**924,948**	719,657

Reconciliation of total liabilities as reported in Consolidated Statement of Financial Position		
Interest-bearing loans and liabilities	**149,625**	183,066
Derivative financial instruments	**1,914**	1,059
Current and deferred tax liabilities	**33,144**	33,002
Total liabilities as reported in Consolidated Statement of Financial Position	**1,109,631**	936,784

1 Segment information (continued)

(a) Analysis by segment (continued)

(v) Other segment information

	Ireland and the UK		Continental Europe		Latin America		Total Group	
	2022 €'000	2021 €'000	**2022 €'000**	2021 €'000	**2022 €'000**	2021 €'000	**2022 €'000**	2021 €'000
Depreciation	**16,818**	14,608	**4,826**	4,211	**534**	270	**22,178**	19,089
Intangible amortisation	**14,219**	8,887	**971**	1,529	**1,922**	1,746	**17,112**	12,162
Exceptional items (Note 3)	**(3,919)**	1,496	**-**	(2,599)	**-**	-	**(3,919)**	(1,103)
Capital expenditure – property, plant and equipment	**10,006**	4,726	**2,425**	1,172	**1,046**	1,476	**13,477**	7,374
Capital expenditure – ERP and computer intangibles	**8,289**	7,804	**635**	539	**8**	6	**8,932**	8,349
Total capital expenditure	**18,295**	12,530	**3,060**	1,711	**1,054**	1,482	**22,409**	15,723

(b) Analysis by geography and revenue lines

	Ireland and the UK		Continental Europe		Latin America		Total Group	
	2022 €'000	2021 €'000	**2022 €'000**	2021 €'000	**2022 €'000**	2021 €'000	**2022 €'000**	2021 €'000
Revenue	**1,614,423**	1,049,270	**654,446**	570,131	**73,233**	38,966	**2,342,102**	1,658,367
Total segment assets	**882,694**	675,157	**307,690**	359,636	**116,199**	87,927	**1,306,583**	1,122,720
IFRS 8 non-current assets*	**351,171**	331,258	**51,746**	63,111	**54,581**	49,377	**457,498**	443,746

* The total non-current assets in the UK are €272.0 million (2021: €286.3 million).

The following table disaggregates revenue by significant revenue lines:

	Integrated Agronomy and Digital Agricultural Services		Business-to-Business Agri-Inputs		Total Group	
	2022 €'000	2021 €'000	**2022 €'000**	2021 €'000	**2022 €'000**	2021 €'000
Revenue	**1,252,329**	984,192	**1,089,773**	674,175	**2,342,102**	1,658,367

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

2 Operating costs

	2022 €'000	2021 €'000
Distribution expenses	**121,718**	102,308
Administration expenses	**127,707**	82,116
Amortisation of non-ERP related intangible assets	**15,236**	8,577
	264,661	193,001
Exceptional items (Note 3)	**(3,919)**	(1,506)
	260,742	191,495

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:

	2022 €'000	2021 €'000
Gain on disposal of properties held for sale (i)	**3,794**	-
Gain on disposal of subsidiary (ii)	**-**	2,599
Transaction and other related credit / (costs) (iii)	**125**	(253)
Pension and rationalisation related costs (iv)	**-**	(840)
Total exceptional credit before tax and before associates and joint venture	**3,919**	1,506
Arising in associates and joint venture (v)	**-**	(403)
Total exceptional credit before tax	**3,919**	1,103
Tax charge/(credit) on exceptional items	**(1,072)**	122
Total exceptional credit after tax	**2,847**	1,225

(i) Gain on disposal of properties held for sale

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

(ii) Gain on disposal of subsidiary

Following the disposal of the Group's Pillaert business operated in Belgium in the prior year, a disposal gain of €2.6 million was recorded.

	2021 €'000
Identified net assets on disposal of Pillaert:	
Property, plant and equipment	5,209
Goodwill and intangible assets	3,351
Working capital	4,900
Cash & cash equivalents	269
Deferred tax liabilities	(1,323)
	12,406
Consideration received, net of transaction costs	(15,005)
Gain on disposal of subsidiary	**2,599**

The tax impact of this exceptional item in the prior year was a tax charge of €Nil.

3 Exceptional items (continued)

(iii) Transaction and other related credit / (costs)

Transaction and other related credit / (costs) comprise of a dilapidation credit. The costs in the prior year principally comprised of costs incurred in relation to the acquisition completed during the prior year.

(iv) Pension and rationalisation related costs

Rationalisation costs in the prior year related to termination payments from restructuring programmes across the Group. The tax impact of this exceptional item in the prior year was a tax credit of €0.1 million.

(v) Arising in associates and joint venture

The exceptional charge in the prior year related to past service costs in respect of the defined benefit pension scheme of associates and joint venture. The net tax impact of this exceptional item in the prior year was a tax credit of €0.1 million.

4 Finance income and expense

	2022 €'000	2021 €'000
Recognised in the Consolidated Income Statement		
Finance income		
Interest income on bank deposits	**1,034**	787
Defined benefit pension obligations: net interest income (Note 27)	**93**	8
Total finance income	**1,127**	795
Finance expenses		
Interest payable on bank loans and overdrafts	**(10,274)**	(7,518)
Interest on lease liabilities (Note 13)	**(1,910)**	(1,829)
Total finance expenses	**(12,184)**	(9,347)
Finance costs, net	**(11,057)**	(8,552)
Recognised directly in Other Comprehensive Income		
Effective portion of changes in fair value of interest rate swaps	**4,677**	700

5 Statutory and other information

	2022 €'000	2021 €'000
Group operating profit before exceptional items is stated after charging:		
Raw materials and consumables used	**1,961,292**	1,402,363
Amortisation of intangible assets (Note 15)	**17,112**	12,162
Depreciation of property, plant and equipment (Note 12)	**10,696**	8,176
Depreciation of right of use assets (Note 13)	**11,482**	10,913
Operating lease rentals (i)	**4,497**	3,758
Foreign exchange expense	**206**	9

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

5 Statutory and other information (continued)

Auditors' remuneration

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

	2022 €'000	2021 €'000
Audit of the consolidated financial statements	**734**	624
Other non-audit services	**29**	43

6 Directors' emoluments

	2022 €'000	2021 €'000
Emoluments	**2,248**	1,771
Emoluments include the following contributions to retirement benefit schemes:		
– Defined contribution	**57**	46
– Defined benefit	**-**	39
	57	85

Further details are shown in the Remuneration Committee Report on pages 80 to 91.

There are no retirement benefits accruing to Directors (2021: one Director) under a defined benefit scheme and there are retirement benefits accruing to two Directors (2021: two Directors) under a defined contribution scheme.

7 Share of profit after tax of associates and joint venture

	2022 €'000	2021 €'000
Total Group share of:		
Revenue	**487,296**	357,258
Profit after tax, before exceptional items (Note 16)	**6,845**	2,841
Share of exceptional items, net of tax (Note 3)	**-**	(403)

8 Employment

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

	2022 Number	2021 Number
Sales and distribution	**1,612**	1,626
Production	**441**	420
Management and administration	**590**	595
	2,643	2,641

	2022 Number	2021 Number
Average number of Non-Executive Directors	**6**	6
Average number of Executive Directors	**2**	3

Aggregate employment costs of the Group are analysed as follows:

	2022 €'000	2021 €'000
Wages and salaries	**137,677**	112,776
Social insurance costs	**12,190**	10,578
Retirement benefit costs (Note 27) included in Consolidated Income Statement:		
– defined benefit schemes – current service cost	**590**	526
– defined benefit schemes – past service cost	**-**	17
– defined benefit schemes – net interest income	**(93)**	(8)
– defined contribution schemes	**4,666**	4,113
Share based payment charge	**2,285**	1,016
Cash based long term incentive plan	**1,045**	146
Pension and rationalisation related costs (Note 3)	**-**	840
	158,360	130,004
Retirement benefit costs (Note 27) included in Other Comprehensive Income:		
– defined benefit schemes – remeasurements (Note 27)	**(909)**	(4,653)
	157,451	125,351

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:

2019 Awards	
2019 Awards – Senior Management	On 2 October 2018, and 17 July 2019 under the terms of the 2015 LTIP Plan, senior management were granted 279,401 and 313,335 share options respectively. During the year 10,909 (2021: 111,614) share options vested and a further 25,455 (2021: 338,058) were not awarded.
Targets & Thresholds	Vesting of share options and transfer of ownership of resulting shares is determined by reference to the following conditions: – Up to 30 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'**) 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.

Annualised Adjusted Diluted EPS growth	Proportion of the Adjusted Diluted EPS award vesting
Below 5 per cent	0 per cent
5 per cent	30 per cent
Between 5 per cent and 10 per cent	30 per cent- 100 per cent pro rata
10 per cent and above	100 per cent

Vesting under the EPS performance condition is also contingent on the Group's annualised EPS over the three year performance period being positive.

– Up to 40 per cent of the shares subject to an award will vest depending on the Group's consolidated Return On Invested Capital (**'ROIC'**) 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 ROIC Return	Proportion of the ROIC award vesting
Below 12.5 per cent	0 per cent
12.5 per cent	30 per cent
Between 12.5 per cent and 17.5 per cent	30 per cent- 100 per cent pro rata
17.5 per cent and above	100 per cent

– Up to 30 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)

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 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 21,915 (2021: 91,953) share options were forfeited due to one (2021: two) 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: — 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.

Annualised Adjusted Diluted EPS growth	Proportion of the Adjusted Diluted EPS award vesting
Below 46 cent	0 per cent
46 cent	30 per cent
Between 46 cent and 50 cent	30 per cent- 100 per cent pro rata
50 cent and above	100 per cent

— Up to 50 per cent of the shares subject to an award will vest depending on the Group's consolidated Free Cash Flow Ratio (**'FCFR'**) over a three year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

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: – 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.

Annualised Adjusted Diluted EPS growth	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

– 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

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 2022	Number of share options 2021
At 1 August	**1,731,547**	761,442
Vested (i)	**(10,909)**	(111,614)
Not awarded (i)	**(25,455)**	(338,058)
Lapsed (ii)	**(31,302)**	-
Forfeiture	**(21,915)**	(145,113)
Granted	**217,209**	1,564,890
At 31 July	**1,859,175**	1,731,547

(i) The amounts vested and not awarded relate to the 2019 awards as detailed on page 127. The total share options awarded were 36,364, of which 10,909 have vested but none of which have yet been exercised.
(ii) The share options which have lapsed are accounted for as forefeired shares which resulted in a credit of €11,000 in the Income Statement.

Grant date	Expiry date	Exercise price	Number of share options 2022	Number of share options 2021
2 October 2018 (i)	1 October 2025	€0.01	**-**	36,364
8 July 2020 (ii)	8 July 2027	€0.01	**222,246**	222,246
24 September 2020 (iii)	24 September 2027	€0.01	**1,320,029**	1,373,246
18 January 2021 (iv)	18 January 2028	€0.01	**99,691**	99,691
14 March 2022 (v)	14 March 2029	€0.01	**217,209**	-
			1,859,175	1,731,547

(i) The fair value of the share options granted was €5.01 derived using the Black Scholes valuation model. The significant inputs into the model were weighted average share price of €5.65 at the grant date, exercise price of €0.01 and dividend yield of 3.7 per cent.
(ii) 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.
(iii) 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.
(iv) 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.
(v) 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.

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 2024. The amount was charged to the income statement within payroll costs in the year ended 31 July 2022 was €1.1m and is in line with the accounting policy on page 114. 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 forecasted results for 2023 and 2024.

9 Long Term Incentive Plans (continued)

Save As You Earn ('SAYE') scheme-UK and Ireland

The Save As You Earn (SAYE) scheme ('the scheme') is a share based savings plan which was approved by the shareholders on 27 November 2015. The details of awards under the plan are as follows:

Award	A HMRC/Revenue approved plan under which regular monthly savings are made over a three year period which can be used to fund the exercise of an option, the exercise price being discounted by up to 20 per cent. The maximum permitted savings 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.

The value of the SAYE scheme at 31 July is as follows:

	2022 €'000	2021 €'000
At 1 August	**554**	246
Charge	**150**	308
At 31 July	**704**	554

Grant date	**Expiry date**	**Option Price**	**Exercise price**	**Number of share options 2022**	Number of share options 2021
1 June 2018	1 June 2021	€1.40	€4.20	**-**	39,629
1 June 2019	1 June 2022	€1.42	€4.32	**62,454**	66,555
1 June 2020	1 June 2023	€0.51	€2.02	**1,696,721**	1,823,169
				1,759,175	1,929,353

9 Long Term Incentive Plans (continued)

Save As You Earn ('SAYE') scheme-UK and Ireland (continued)

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

	Scheme 2018	Scheme 2019	Scheme 2020
Share price	€5.25	€5.40	€2.53
Exercise price	€4.20	€4.32	€2.02
Term	3 years	3 years	3 years
Share price volatility	28.9%	27.9%	30.4%
Discount rate	3.0%	3.0%	3.0%

10 Income tax

	2022 €'000	2021 €'000
Current tax expense	**26,594**	9,513
Deferred tax (credit) / charge	**(2,282)**	77
Income tax expense	**24,312**	9,590
Reconciliation of average effective tax rate to Irish corporate tax rate:		
Profit before income tax	**104,211**	47,822
Share of profits of associates and joint venture	**(6,845)**	(2,438)
	97,366	45,384
Taxation based on Irish corporate rate of 12.5 per cent	**12,171**	5,673
Effect of deferred tax rate change	**38**	589
Expenses not deductible for tax purposes	**4,467**	2,799
Higher rates of tax on overseas earnings	**7,085**	4,434
Changes in estimate/adjustment in respect of previous periods:		
– Current tax	**(1,302)**	(2,989)
– Deferred tax	**882**	90
Other	**971**	(1,006)
	24,312	9,590
Movement on deferred tax (liability)/asset recognised directly in the Consolidated Statement of Comprehensive Income (Note 24):		
Relating to Group employee benefit schemes	**(176)**	(1,112)
Foreign exchange	**(41)**	20
Hedge related	**(840)**	(298)
Recognised in the Consolidated Statement of Comprehensive Income	**(1,057)**	(1,390)

10 Income tax (continued)

The effective tax rate is 23.0% compared to 18.5% in the prior year and is calculated as follows:

	2022 €'000	2021 €'000
Effective tax rate reconciliation		
Profit before exceptional items and income tax	**100,292**	46,719
Add-back: amortisation of non-ERP related intangible assets (Note 15)	**15,236**	8,577
Add-back: tax on associates	**1,421**	703
Total adjusted profit before tax	**116,949**	55,999
Income tax expense before exceptional items	**23,240**	9,712
Add-back: tax credit / (expense) on non-ERP amortisation	**2,269**	(55)
Add-back: tax on associates	**1,421**	703
Total adjusted income tax expense	**26,930**	10,360
Effective tax rate	**23.0%**	18.5%

A deferred tax asset of €6.4 million (2021: €6.2 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 €34.0 million (2021: €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

	2022 €'000	2021 €'000
Basic earnings per share		
Profit for the financial year attributable to equity shareholders	**79,899**	38,232
	'000	'000
Weighted average number of ordinary shares for the year	**122,164**	125,595
	Cent	Cent
Basic earnings per share	**65.40**	30.44

11 Earnings per share (continued)

Diluted earnings per share

	2022 €'000	2021 €'000
Profit for the financial year attributable to equity shareholders	**79,899**	38,232
	'000	'000
Weighted average number of ordinary shares used in basic calculation	**122,164**	125,595
Impact of shares with a dilutive effect	**1,928**	1,019
Impact of the SAYE scheme with a dilutive effect (Note 9)	**1,759**	1,929
Weighted average number of ordinary shares (diluted) for the year	**125,851**	128,543
	Cent	Cent
Diluted earnings per share	**63.49**	29.74

Adjusted basic earnings per share

	2022 '000	2021 '000
Weighted average number of ordinary shares for the year	**122,164**	125,595

	2022 €'000	2021 €'000
Profit for the financial year	**79,899**	38,232
Adjustments:		
Amortisation of non-ERP related intangible assets (Note 15)	**15,236**	8,577
Tax on amortisation of non-ERP related intangible assets	**(2,269)**	55
Exceptional items, net of tax	**(2,847)**	(1,225)
Adjusted earnings	**90,019**	45,639
	Cent	Cent
Adjusted basic earnings per share	**73.69**	36.34

11 Earnings per share (continued)

Adjusted diluted earnings per share

	2022 `000	2021 `000
Weighted average number of ordinary shares used in basic calculation	**122,164**	125,595
Impact of shares with a dilutive effect	**1,928**	1,019
Impact of the SAYE scheme with a dilutive effect (Note 9)	**1,759**	1,929
Weighted average number of ordinary shares (diluted) for the year	**125,851**	128,543

	2022 €`000	2021 €`000
Adjusted earnings (as above)	**90,019**	45,639

	Cent	Cent
Adjusted diluted earnings per share	**71.53**	35.50

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 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 (Note 33)	509	365	-	-	874
Disposals / retirements	(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 / retirements	(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

12 Property, plant and equipment (continued)

	Land and buildings €'000	Plant and machinery €'000	Motor vehicles €'000	Assets under construction €'000	Total €'000
Cost					
At 1 August 2020	94,157	75,229	6,885	5,031	181,302
Additions	1,051	2,862	593	2,868	7,374
Transfers from under construction	1,212	4,104	-	(5,316)	-
Arising on acquisition (Note 33)	-	393	88	-	481
Arising on disposal of subsidiary	(7,436)	(1,019)	(1,135)	-	(9,590)
Disposals	(1,624)	(3,177)	(329)	-	(5,130)
Translation adjustments	2,179	2,664	139	157	5,139
At 31 July 2021	**89,539**	**81,056**	**6,241**	**2,740**	**179,576**
Accumulated depreciation					
At 1 August 2020	17,874	49,482	4,583	-	71,939
Depreciation charge for year	2,155	5,005	1,016	-	8,176
Arising on disposal of subsidiary	(2,716)	(577)	(1,088)	-	(4,381)
Disposals	(684)	(1,983)	(313)	-	(2,980)
Translation adjustments	585	1,589	120	-	2,294
At 31 July 2021	**17,214**	**53,516**	**4,318**	**-**	**75,048**
Net book amounts					
At 31 July 2021	**72,325**	**27,540**	**1,923**	**2,740**	**104,528**
At 31 July 2020	76,283	25,747	2,302	5,031	109,363

13 Leases

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

	2022 €'000	2021 €'000
At 1 August	**45,177**	39,824
Additions in period	**13,708**	14,772
Arising on acquisition (Note 33)	**-**	189
Termination of leases	**(361)**	(821)
Depreciation charge	**(11,482)**	(10,913)
Translation adjustments	**663**	2,126
Right-of-use leased assets at 31 July	**47,705**	45,177

13 Leases (continued)

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

At 31 July 2022	Land and buildings €'000	Plant and machinery €'000	Motor Vehicles €'000	IT software €'000	Total €'000
Depreciation expense	**5,360**	**2,647**	**3,475**	-	**11,482**
Right-of-use leased assets	**32,204**	**8,384**	**7,018**	-	**47,705**

At 31 July 2021	Land and buildings €'000	Plant and machinery €'000	Motor Vehicles €'000	IT software €'000	Total €'000
Depreciation expense	4,867	2,781	3,242	23	10,913
Right-of-use leased assets	31,027	6,921	7,229	-	45,177

The amounts recognised in the Consolidated Income Statement include:

	2022 €'000	2021 €'000
Depreciation expense on right-of-use assets (Note 5)	**11,482**	10,913
Interest expense on lease liabilities (Note 4)	**1,910**	1,829
Expense relating to short-term leases and leases of low-value assets (Note 5)	**4,497**	3,758

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

	2022 €'000	2021 €'000
At 1 August	**46,136**	40,736
New leases arising in the period	**13,708**	14,772
Termination of leases	**(402)**	(785)
Lease payments	**(13,499)**	(12,553)
Arising on acquisition	**-**	189
Interest on lease liabilities	**1,910**	1,829
Translation adjustments	**703**	1,948
Lease liabilities at 31 July	**48,556**	46,136
Current	**9,803**	9,910
Non-current	**38,753**	36,226
Lease liabilities at 31 July	**48,556**	46,136

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

14 Investment properties and properties held for sale

	2022 Properties held for sale €'000	2022 Investment properties €'000	2022 Total €'000	2021 Total €'000
At 1 August	24,200	2,270	26,470	29,370
Disposal of held for sale properties (i)	(18,400)	-	(18,400)	(2,900)
At 31 July	5,800	2,270	8,070	26,470

(i) In the current year, held for sale properties were disposed and proceeds of €19.5 million (€2.9 million) were received. When combined with deposits received in advance of €3.0 million in the prior year, it resulted in a pre-tax exceptional credit of €3.8 million after selling costs and professional fees.

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 2022 and 2021 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.

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	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Offers from third parties	5,800	24,200	-	-	5,800	24,200
Comparable market transactions: level 3	-	-	2,270	2,270	2,270	2,270
Total	5,800	24,200	2,270	2,270	8,070	26,470

14 Investment properties and properties held for sale (continued)

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	
	2022 €'000	2021 €'000	**2022 €'000**	2021 €'000	**2022 €'000**	2021 €'000
At 1 August	**24,200**	27,100	**2,270**	2,270	**26,470**	29,370
Disposal of held for sale properties	**(18,400)**	(2,900)	**-**	-	**(18,400)**	(2,900)
Total	**5,800**	24,200	**2,270**	2,270	**8,070**	26,470

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.

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

		Intangible assets					
	Goodwill	Brand	Customer related	Developed Technology (i)	Computer related	ERP (ii) Related	Total
	€'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

15 Goodwill and intangible assets (continued)

		Intangible assets					
	Goodwill	Brand	Customer related	Developed Technology (i)	Computer related	ERP (ii) Related	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Cost							
At 1 August 2020	162,681	9,542	82,273	19,677	10,396	24,885	309,454
Additions	-	17	-	1,707	3,511	4,838	10,073
Arising on acquisition	4,390	1,516	3,645	113	52	-	9,716
Arising on disposal of subsidiary	(2,017)	(547)	(1,322)	-	(179)	-	(4,065)
Translation adjustment	5,968	303	3,367	478	538	186	10,840
At 31 July 2021	**171,022**	**10,831**	**87,963**	**21,975**	**14,318**	**29,909**	**336,018**
Accumulated Amortisation							
At 1 August 2020	-	2,735	41,513	5,047	5,118	19,092	73,505
Amortisation	-	506	3,810	2,199	2,062	3,585	12,162
Arising on disposal of subsidiary	-	(159)	(386)	-	(169)	-	(714)
Translation adjustment	-	127	1,858	262	273	100	2,620
At 31 July 2021	**-**	**3,209**	**46,795**	**7,508**	**7,284**	**22,777**	**87,573**
Net book value							
At 31 July 2021	**171,022**	**7,622**	**41,168**	**14,467**	**7,034**	**7,132**	**248,445**
At 31 July 2020	162,681	6,807	40,760	14,630	5,278	5,793	235,949

Material individual intangible assets are as follows:

Customer Lists with a carrying value of €7.3 million and €3.2 million respectively that have remaining residual lives of 10 years and 9 years. Developed technologies with a carrying value of €5.8 million that have remaining residual lives of 5 years.

(i) Developed technology relates to acquired accumulated knowledge and applied know-how.
(ii) Included in Group ERP are assets under construction with a carrying value of €8.7 million, these are not amortised until brought into use. ERP related amortisation is charged within operating costs in the Consolidated Income Statement.

15 Goodwill and intangible assets (continued)

Cash generating units

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 2022	Pre-tax discount rate 2021	**Projection Period**	**EBIT Growth rate in Year 2 & 3**	**Terminal Value Growth Rate**	**Total Goodwill 2022 €'000**	Total Goodwill 2021 €'000
			For financial years 2022 and 2021				
Agronomy – UK	**10.2%**	8.6%	**3 years**	**2%**	**2%**	**83,176**	80,532
Amenity	**10.2%**	8.6%	**3 years**	**2%**	**2%**	**13,734**	13,512
Fertiliser	**10.2%**	8.6%	**3 years**	**2%**	**2%**	**14,767**	14,528
Latin America	**14.5%**	13.5%	**3 years**	**5%**	**2%**	**36,972**	32,444
Poland	**9.6%**	8.7%	**3 years**	**4%**	**2%**	**7,856**	8,146
Romania	**11.6%**	10.3%	**3 years**	**4%**	**2%**	**21,815**	21,860
						178,320	171,022

Impairment testing of goodwill

The recoverable amounts of CGUs are based on value in use computations. The cash flow forecasts used for 2023 (Year 1) are extracted from the 2023 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 9.6% to 14.5%. 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 of 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.

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

	2022 €'000	2021 €'000
At 1 August	**42,774**	40,597
Share of profits after tax, before exceptional items (Note 7)	**6,845**	2,841
Share of exceptional items, net of tax (Note 3)	**-**	(403)
Dividends received	**(3,042)**	(4,468)
Share of other comprehensive income	**77**	2,848
Translation adjustment	**399**	1,359
At 31 July	**47,053**	42,774

	2022 €'000	2021 €'000
Split as follows:		
Total associates	**24,580**	24,178
Total joint venture	**22,473**	18,596
	47,053	42,774

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.

	2022 €'000	2021 €'000
Associates and joint venture income statement (100%):		
Revenue	**974,593**	714,515
Other comprehensive income	**154**	5,696
Dividends received by Group	**(3,042)**	(4,468)
Exchange differences arising on consolidation	**399**	1,359

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**

16 Investments in associates and joint venture (continued)

The investment in associates and joint venture as at 31 July 2021 is analysed as follows:

	Associates €'000	Joint venture €'000	Total €'000
Non-current assets	11,469	12,518	23,987
Current assets	40,237	28,118	68,355
Non-current liabilities	(5,683)	(6,575)	(12,258)
Current liabilities	(21,845)	(15,465)	(37,310)
At 31 July 2021	24,178	18,596	42,774

The amounts included in these financial statements in respect of the income and expenses of associates and the joint venture 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 year end.

17 Other financial assets

	2022 €'000	2021 €'000
At 1 August	**552**	575
Repayments during the year	**-**	(56)
Translation adjustments	**9**	33
At 31 July	**561**	552

18 Inventory

	2022 €'000	2021 €'000
Raw materials	**137,375**	74,054
Finished goods	**237,030**	137,267
Consumable stores	**6,007**	2,900
	380,412	214,221

During the financial year, write-downs of inventories of €1.5 million were recognised as an expense.

19 Trade and other receivables

	2022 €'000	2021 €'000
Trade receivables (i)	**397,131**	381,610
Amounts due from related parties (Note 32)	**30,562**	30,013
Value added tax	**7,058**	3,450
Other receivables	**1,550**	5,867
Prepayments and accrued income	**18,809**	13,674
	455,110	434,614

(i) Includes rebates from suppliers

20 Trade and other payables

	2022 €'000	2021 €'000
Trade payables (i)	**658,980**	510,533
Accruals and other payables	**124,483**	69,910
Deposits received in advance for assets for sale	**-**	3,000
Amounts due to other related parties (Note 32)	**15,239**	12,691
Income tax and social insurance	**12,604**	8,960
Value added tax	**29,779**	40,830
	841,085	645,924

(i) Certain Origin Enterprises plc subsidiary suppliers factor their trade payables from Origin Enterprises plc subsidiaries with third parties through supplier finance arrangements. At 31 July 2022 approximately €63.8 million (2021: €43.5 million) of the Origin Enterprises plc trade payables were known to have been sold onward. Origin Enterprises plc continues to recognise these liabilities as trade payables and will settle the liabilities in line with the original payment terms of the related invoices.

21 Cash and cash equivalents

In accordance with IAS 7, 'Cash Flow Statements', cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of acquisition. Bank overdrafts are classified as current interest-bearing borrowings in the Consolidated Statement of Financial Position.

	2022 €'000	2021 €'000
Cash at bank and in hand	**193,059**	168,660
Bank overdrafts (Note 22)	**(16,689)**	(12,882)
Included in the Consolidated Statement of Cash Flows	**176,370**	155,778

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.

	2022 €'000	2021 €'000
Included in non-current liabilities:		
Bank loans	**132,936**	140,184
Leases liabilities	**38,753**	36,226
Non-current interest-bearing loans and borrowings	**171,689**	176,410
Included in current liabilities:		
Bank loans	**-**	30,000
Bank overdrafts	**16,689**	12,882
Leases liabilities	**9,803**	9,910
Current interest-bearing loans and borrowings	**26,492**	52,792
Total interest-bearing loans and borrowings	**198,181**	229,202

Analysis of net (debt) / cash

	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)

	2020 €'000	Cash flow €'000	Non-cash movement €'000	Translation adjustment €'000	2021 €'000
Cash	172,309	(4,735)	-	1,086	**168,660**
Overdraft	(19,633)	6,981	-	(230)	**(12,882)**
Cash and cash equivalents	152,676	2,246	-	856	**155,778**
Loans	(205,889)	42,400	(847)	(5,848)	**(170,184)**
Net debt	**(53,213)**	**44,646**	**(847)**	**(4,992)**	**(14,406)**
Lease liabilities	(40,736)	12,553	(15,816)	(2,137)	**(46,136)**
Net debt including lease liabilities	**(93,949)**	**57,199**	**(16,663)**	**(7,129)**	**(60,542)**

The details of outstanding loans are as follows:

	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**
		134,284	**132,936**

22 Interest-bearing loans and borrowings (continued)

The details of outstanding loans are as follows:

	Currency	Nominal value €'000	Carrying amount €'000
2021			
Unsecured loan facility:			
– term facility maturing in June 2025	EUR	28,400	28,249
– term facility maturing in June 2025	STG	88,531	88,061
– term facility maturing in June 2025	PLN	8,145	8,102
– term facility maturing in June 2024	EUR	3,601	3,581
– term facility maturing in June 2024	STG	11,222	11,164
– term facility maturing in June 2024	PLN	1,033	1,027
– term facility maturing in September 2021	EUR	30,000	30,000
		170,932	170,184

At 31 July 2022, the Group had unsecured committed banking facilities of €400.0 million (2021: €430.0 million), of which €33.8m will expire in June 2024 and €366.2 million will expire in June 2026.

At 31 July 2022, the average interest rate being paid on the Group's borrowings was 2.15 per cent (2021: 1.38 per cent).

During the financial year, the term facility maturing in September 2021 expired and the Group extended the revolving credit facility due to expire in June 2025 to June 2026.

	2022 €'000	2021 €'000
Repayment schedule – loans and overdrafts		
Within one year	**16,689**	42,882
Between one and five years	**132,936**	140,184
Loans and overdrafts	**149,625**	183,066
Repayment schedule – lease liabilities and finance leases		
Within one year	**9,803**	9,910
Greater than one year	**38,753**	36,226
Lease liabilities and finance leases	**48,556**	46,136

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	Financial instruments at fair value through income statement	Financial assets/ (liabilities) at amortised cost	Total carrying value	Fair value
		€'000	€'000	€'000	€'000	€'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)
Lease liabilities		-	-	(48,556)	(48,556)	(48,556)
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)**	**(996,883)**	**(1,031,573)**	**(1,031,573)**

23 Financial instruments and financial risk (continued)

Guarantees (continued)

	Fair value hierarchy	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through income statement	Financial assets/ (liabilities) at amortised cost	Total carrying value	Fair value
		€'000	€'000	€'000	€'000	€'000
2021						
Other financial assets		-	-	552	552	552
Trade and other receivables		-	-	417,490	417,490	417,490
Derivative financial assets	Level 2	224	-	-	224	224
Cash and cash equivalents		-	-	168,660	168,660	168,660
Total financial assets		**224**	**-**	**586,702**	**586,926**	**586,926**
Trade and other payables		-	-	(596,134)	(596,134)	(596,134)
Contingent consideration	Level 3	-	(1,695)	-	(1,695)	(1,695)
Bank overdrafts		-	-	(12,882)	(12,882)	(12,882)
Bank borrowings	Level 2	-	-	(170,184)	(170,184)	(170,184)
Lease liabilities		-	-	(46,136)	(46,136)	(46,136)
Put option liability	Level 3	(24,138)	-	-	(24,138)	(24,138)
Derivative financial liabilities	Level 2	(1,059)	-	-	(1,059)	(1,059)
Total financial liabilities		**(25,197)**	**(1,695)**	**(825,336)**	**(852,228)**	**(852,228)**

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)

Estimation of fair values (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 2022 was €170,938,000 (2021: €64,023,000).

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 2022 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 2022 were €107,264,000 (2021: €94,579,000).

At 31 July 2022, the average fixed interest rate on the swap portfolio was 0.58% (2021: 0.67%). 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 2022 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
The fair value of the put option liability has been determined based on an agreed earnings before interest and tax based formula that is not capped which includes an expectation of future trading performance ('EBIT') and timing of when the options are expected to be exercised, discounted to present day value using an appropriate discount rate. The valuation technique applied to fair value the put option liability was the income approach. A reconciliation from opening to closing balance has been included in Note 26.

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 2022. 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)

Credit 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 2022 €'000	Carrying Amount 2021 €'000
Other financial assets	**561**	552
Trade and other receivables	**429,243**	417,490
Cash and cash equivalents	**193,059**	168,660
Derivative financial assets	**6,403**	224
	629,266	586,926

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 the location of customers was as follows:

	Carrying amount 2022 €'000	Carrying amount 2021 €'000
Ireland and United Kingdom	**196,444**	138,449
Continental Europe	**172,345**	222,531
Latin America	**28,342**	20,630
	397,131	381,610

At 31 July 2022 trade receivables of €314,485,000 (2021: €315,834,000) 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:

	2022		2021	
	Gross €'000	Impairment €'000	Gross €'000	Impairment €'000
Not past due	**325,958**	**(11,473)**	317,598	(1,764)
Past due 0-30 days	**67,794**	**(5,006)**	48,307	(2,500)
Past due 31-120 days	**21,959**	**(4,323)**	13,237	(625)
Past due +121 days	**22,606**	**(20,384)**	30,216	(22,859)
At 31 July	**438,317**	**(41,186)**	409,358	(27,748)

23 Financial instruments and financial risk (continued)

Credit risk (continued)

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

	2022 €'000	2021 €'000
1 August	**(27,748)**	(22,983)
Charge to Consolidated Income Statement	**(16,010)**	(4,968)
Arising on acquisition	**-**	(151)
Receivables written off as uncollectable	**1,494**	265
Translation adjustments	**1,078**	89
31 July	**(41,186)**	(27,748)

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 €47.2 million as at 31 July 2022 (2021: €46.7 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 2022, 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
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)**	**-**	**-**	**-**	-

23 Financial instruments and financial risk (continued)

Liquidity 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
2021							
Bank borrowings	(170,184)	(177,826)	(31,035)	(967)	(1,931)	(143,893)	-
Bank overdrafts	(12,882)	(12,882)	(12,882)	-	-	-	-
Trade and other payables	(596,134)	(596,134)	(582,148)	(13,646)	(319)	(21)	-
Contingent consideration	(1,695)	(1,695)	(145)	(105)	(106)	(1,339)	-
Lease liabilities	(46,136)	(52,179)	(5,230)	(4,918)	(9,275)	(18,459)	(14,297)
Put option liability	(24,138)	(26,921)	-	-	(26,921)	-	-
Derivative financial liabilities							
Interest rate swaps used for hedging	(468)	(468)	(56)	(89)	(246)	(77)	-
Currency forward contracts used for hedging							
– Inflows	54,174	54,174	54,072	102	-	-	-
– Outflows	(54,765)	(54,765)	(54,662)	(103)	-	-	-
	(1,059)	**(1,059)**	**(646)**	**(90)**	**(246)**	**(77)**	-

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:

	2022		2021	
	Assets €'000	Liabilities €'000	Assets €'000	Liabilities €'000
Cash flow hedges				
Currency forward contracts	**2,048**	**(1,914)**	224	(591)
Interest rate swaps	**4,355**	**-**	-	(468)
At 31 July	**6,403**	**(1,914)**	224	(1,059)

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.

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:

23 Financial instruments and financial risk (continued)

Currency risk

In addition to the Group's operations carried out in eurozone economies, it also has significant operations in the United Kingdom and certain operations in Brazil, Poland, 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
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**	**(16,386)**	**(18,183)**
2021					
Trade receivables	-	3,712	-	2,418	6,130
Cash and cash equivalents	80	15,876	410	3,445	19,811
Trade and other payables	-	(31,142)	(153)	(7,201)	(38,496)
	80	(11,554)	257	(1,338)	(12,555)

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 2022 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 2021.

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)

Currency risk (continued)

	10% strengthening income statement €'000	10% weakening income statement €'000
2022		
Dollar	**1,639**	**(1,639)**
Sterling	**(136)**	**136**
Romanian Leu	**(6)**	**6**
At 31 July 2022	**1,497**	**(1,497)**
2021		
Dollar	134	(134)
Sterling	(26)	26
Romanian Leu	(8)	8
At 31 July 2021	100	(100)

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 2022 €'000	Carrying amount 2021 €'000
Variable rate instruments		
Interest-bearing borrowings	**(132,936)**	(170,184)
Bank overdraft	**(16,689)**	(12,882)
Cash and cash equivalents	**193,059**	168,660
At 31 July	**43,434**	(14,406)
Total interest-bearing financial instruments	**43,434**	(14,406)

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 2021.

23 Financial instruments and financial risk (continued)

Interest rate risk (continued)

A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

	Principal amount €'000	Income statement 50 bp increase €'000
2022		
Unhedged variable rate instruments	**(25,672)**	**(128)**
Bank overdraft	**(16,689)**	**(83)**
Cash flow sensitivity (net)	**(42,361)**	**(211)**
2021		
Unhedged variable rate instruments	(75,605)	(378)
Bank overdraft	(12,882)	(64)
Cash flow sensitivity (net)	(88,487)	(442)

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:

	2022 €'000	2021 €'000
Deferred tax assets (deductible temporary differences)		
Pension related	**437**	663
Property, plant and equipment	**284**	183
Intangibles	**71**	112
Hedge related	**-**	75
IFRS 16	**112**	130
Other deductible temporary differences	**5,459**	5,022
Total	**6,363**	6,185
Deferred tax liabilities (taxable temporary differences)		
Property, plant and equipment	**(4,474)**	(4,531)
Pension related	**(1,577)**	(1,193)
Intangibles	**(12,082)**	(13,424)
Hedge related	**(765)**	-
Other	**(1,956)**	(2,013)
Total	**(20,854)**	(21,161)
Net deferred tax liability	**(14,491)**	(14,976)

24 Deferred tax (continued)

Movements in deferred tax assets and liabilities, during the year, were as follows:

	Property, plant and equipment €'000	IFRS 16 €'000	Hedge related €'000	Pension related €'000	Intangibles €'000	Other €'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 (Note 33)	(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)**

	Property, plant and equipment €'000	IFRS 16 €'000	Hedge related €'000	Pension related €'000	Intangibles €'000	Other €'000	Total €'000
2021							
At 1 August 2020	(3,852)	70	373	553	(12,117)	2,078	(12,895)
Recognised in the Consolidated Income Statement	(779)	53	-	57	(30)	620	(79)
Arising on acquisition	(132)	-	-	1	(1,244)	21	(1,354)
Arising on disposal of subsidiary	588	-	-	-	450	285	1,323
Recognised in Other Comprehensive Income	-	-	(298)	(1,112)	-	20	(1,390)
Foreign exchange and other	(173)	7	-	(29)	(371)	(15)	(581)
At 31 July 2021	**(4,348)**	**130**	**75**	**(530)**	**(13,312)**	**3,009**	**(14,976)**

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.

Other deferred tax assets relate mainly to losses carried forward.

25 Provision for liabilities

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

	Contingent acquisition consideration €'000 (i)	Other €'000 (ii)	Total €'000
2022			
At beginning of year	1,695	1,764	3,459
Arising on acquisition (Note 33)	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**	**2,531**	**5,612**
Current	**267**	**1,343**	**1,610**
Non-current	**2,814**	**1,188**	**4,002**
2021			
At beginning of year	3,404	2,638	6,042
Provided in year	-	146	146
Paid in year	(1,844)	(1,027)	(2,871)
Translation adjustment	135	7	142
At end of year	**1,695**	**1,764**	**3,459**
Current	**250**	**1,764**	**2,014**
Non-current	**1,445**	**-**	**1,445**

(i) Contingent acquisition consideration relates to the acquisition of Comfert SRL ('Comfert') in December 2015, Vegetable Consulting Services Limited ('VCS') in March 2019, Envirofield Limited ('Envirofield') in February 2022 and George Duncan Agri Solutions Limited ('George Duncan') in July 2022. During the prior financial year, the Romanian subsidiaries, including Comfert SRL, were legally merged to form Agrii Romania SRL. The amount attributable to Comfert SRL is €0.1 million, the amount attributable to VCS is €1.5 million, the amount attributable to Envirofield is €0.8 million and the amount attributable to George Duncan is €0.7 million.

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

26 Put option liability

	2022 €'000	2021 €'000
At 1 August	**24,138**	22,073
Change in fair value of put option (i)	**1,982**	1,674
Translation adjustment	**3,575**	391
At 31 July	**29,695**	24,138

(i) As part of the Fortgreen acquisition, the Group entered into an arrangement with the minority shareholder, under which the minority shareholder has 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 is not exercised, Origin has a similar right to acquire the 35 per cent interest. Origin recognised an option liability of €26.4 million at the date of acquisition which was the fair value of the future estimated amount payable to exercise the option. This has been determined based on an agreed formula which includes an expectation of future trading performance and timing of when the options are expected to be exercised, discounted to present day value.

It is expected the option to acquire the remaining 35 per cent will be exercised during the financial year 2023.

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 2022 was €7,767,000 (2021: surplus of €5,939,000).

At 31 July 2022, the Group's Irish scheme is in surplus of €3,154,000 and the Group's UK scheme is in surplus of €4,613,000. In the event of a wind-up of either the Irish or UK scheme, following the full settlement of scheme liabilities by the Trustees, the pension scheme rules provide the Group with an unconditional right to a refund of any remaining surplus. In the ordinary course of business, the Trustees have no rights to wind up or change the benefits due to members of the scheme. As a result, any net surplus in the pension scheme is recognised in full.

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

	2022 €'000	2021 €'000
Surplus in defined benefit schemes	**7,767**	5,939

The pension charge included in the Consolidated Income Statement for the year in respect of the Group's defined benefit schemes was €497,000 (2021: €535,000) and a charge of €4,666,000 (2021: €4,113,000) 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 2022 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

27 Post employment benefit obligations (continued)

Employee benefit plan risks

The employee benefit plans expose the Group to a number of risks, the most significant of which are:

Asset volatility
The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. If assets underperform this yield, this will create a deficit. Through its investment fund assets, the plans hold a significant proportion of equities which, though expected to outperform corporate bonds in the long-term, create volatility and risk. The allocation to equities is monitored to ensure it remains appropriate given the plans long-term objectives.

Changes in bond yields
A decrease in corporate bond yields will increase the plans' liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk
In certain schemes the plans' benefit obligations are linked to inflation, with the result that higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place). The majority of the assets are either unaffected by or only loosely correlated with inflation, meaning that an increase in inflation will 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 2023 are €105,000 and €1,337,000 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 2022 and 31 July 2021 are as follows:

	2022	2021
Republic of Ireland schemes		
Rate of increase in salaries	**0%-3.25%**	0%-2.45%
Discount rate on scheme liabilities	**2.70%**	1.30%
Inflation rate	**2.40%**	1.60%
UK scheme		
Rate of increase in salaries	**0%-3.55%**	0%-3.50%
Rate of increases in pensions in payment and deferred benefits	**0%-3.80%**	0%-3.80%
Discount rate on scheme liabilities	**3.50%**	1.60%
Inflation rate	**3.05%**	2.90%

27 Post employment benefit obligations (continued)

Financial assumptions – scheme liabilities (continued)

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in both geographic regions. The mortality assumptions imply the following life expectancies in years of an active member on retiring at age 65, 20 years from now:

	2022 ROI	2022 UK	2021 ROI	2021 UK
Male	**23.6**	**23.4**	23.6	23.3
Female	**25.5**	**25.4**	25.5	25.3

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

	2022 ROI	2022 UK	2021 ROI	2021 UK
Male	**22.3**	**22.1**	22.3	22.0
Female	**24.0**	**23.9**	24.0	23.8

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 7.0% / increase by 7.8%
Price inflation	Increase/decrease 0.50%	Increase / decrease by 0.5%
Salary	Increase/decrease 0.50%	Decrease / increase by 0.1%
Mortality	Increase/decrease by one year	Decrease by 2.9% / increase by 2.8%

UK scheme

Assumption	Change in assumption	Impact on plan liabilities
Discount rate	Increase/decrease 0.50%	Decrease by 6.5% / increase by 7.1%
Price inflation	Increase/decrease 0.50%	Increase by 3.7% / decrease by 3.6%
Salary	Increase/decrease 0.50%	Increase / decrease by 0.3%
Mortality	Increase/decrease by one year	Decrease / increase by 3.3%

27 Post employment benefit obligations (continued)

Categories of pension scheme assets

	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
Other	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

	2021 ROI €'000	2021 UK €'000	2021 Total €'000
Net pension asset			
Market value of scheme assets:			
Bonds	11,762	-	11,762
Property	-	704	704
Pooled investment funds	3,672	76,159	79,831
Insurance policy and insurance annuity	-	8,798	8,798
Other	501	1,072	1,573
Total market value of assets	15,935	86,733	102,668
Present value of scheme obligations	(13,462)	(83,267)	(96,729)
Surplus in the schemes	2,473	3,466	5,939

The majority of pooled investment funds consist of equity securities and bonds, which have quoted prices in active markets.

27 Post employment benefit obligations (continued)

Categories of pension scheme assets (continued)

The major categories of scheme assets are as follows:

	2022 ROI	2022 UK	2021 ROI	2021 UK
Split of scheme assets:				
Bonds				
– Government	**75%**	**5%**	74%	0%
– Corporate	**0%**	**4%**	0%	0%
Property - Ireland and UK	**0%**	**1%**	0%	1%
Other	**0%**	**1%**	3%	1%
Pooled investment funds	**25%**	**76%**	23%	88%
Insurance policy and insurance annuity	**0%**	**13%**	0%	10%
	100%	**100%**	100%	100%

Movement in the fair value of scheme assets

	2022 €'000	2021 €'000
Fair value of assets at 1 August	**102,668**	94,559
Interest income	**1,582**	1,502
Remeasurements:		
- (Loss) / return on plan assets excluding amounts included in interest income	**(18,667)**	3,070
Employer contributions	**1,352**	1,333
Employee contributions	**116**	123
Insurance risk premium	**(7)**	(4)
Benefit payments	**(4,731)**	(2,879)
Translation adjustments	**1,244**	4,964
Fair value of assets at 31 July	**83,557**	102,668

As at 31 July 2022 and 2021 the pension schemes held no shares in Origin Enterprises plc.

27 Post employment benefit obligations (continued)

Movement in the present value of scheme obligations

	2022 €'000	2021 €'000
Value of scheme obligations at 1 August	**(96,729)**	(94,156)
Current service costs	**(590)**	(526)
Past service costs	**-**	(17)
Interest on scheme obligations	**(1,489)**	(1,494)
Employee contributions	**(116)**	(123)
Insurance risk premium	**7**	4
Benefit payments	**4,731**	2,879
Remeasurements:		
- Experience (loss) / gain on scheme liabilities	**(1,387)**	5,826
- Effect of changes in demographic assumptions	**105**	(2,014)
- Effect of changes in financial assumptions	**20,858**	(2,229)
Translation adjustments	**(1,180)**	(4,879)
Value of scheme obligations at 31 July	**(75,790)**	(96,729)

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

	2022 €'000	2021 €'000
Net asset in schemes at 1 August	**5,939**	403
Current service costs	**(590)**	(526)
Past service costs	**-**	(17)
Employer contributions	**1,352**	1,333
Other finance income	**93**	8
Remeasurements	**909**	4,653
Translation adjustments	**64**	85
Net asset in schemes at 31 July	**7,767**	5,939

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

	2022 €'000	2021 €'000
Current service cost	**(590)**	(526)
Past service costs	**-**	(17)
Total recognised in operating profit	**(590)**	(543)
Net interest income (included in finance costs Note 4)	**93**	8
Net charge to Consolidated Income Statement	**(497)**	(535)

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:

	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**

	2021 ROI €'000	2021 UK €'000	2021 Total €'000
Within one year	338	2,795	**3,133**
Between one and two years	343	2,844	**3,187**
Between two and three years	352	2,816	**3,168**
Between three and four years	365	2,946	**3,311**
Between four and five years	388	3,025	**3,413**
After five years	11,676	68,841	**80,517**
Total	**13,462**	**83,267**	**96,729**

Average duration and scheme composition

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

	2021 ROI	2021 UK
Average duration of defined benefit obligation (years)	17.0	16.0

	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**

27 Post employment benefit obligations (continued)

Average duration and scheme composition (continued)

	2021 ROI	2021 UK	2021 Total
Allocation of defined benefit obligation by participant:	€'000	€'000	€'000
Active plan participants	1,043	21,935	22,978
Deferred plan participants	6,685	21,720	28,405
Retirees	5,734	39,612	45,346
	13,462	**83,267**	**96,729**

Defined benefit pension credit recognised in Other Comprehensive Income

	2022 €'000	2021 €'000
Remeasurement (loss) / gain on scheme assets	**(18,667)**	3,070
Remeasurement (loss) / gain on scheme liabilities:		
Effect of experience (loss) / gains on scheme liabilities	**(1,387)**	5,826
Effect of changes in demographical and financial assumptions	**20,963**	(4,243)
Remeasurements	**909**	4,653
Deferred tax credit	**(176)**	(1,112)
Defined benefit pension credit recognised in the Consolidated Statement of Comprehensive Income	**733**	3,541

28 Share capital

	2022 €'000	2021 €'000
Authorised		
250,000,000 ordinary shares of €0.01 each (i)	**2,500**	2,500
Allotted, called up and fully paid		
125,317,865 (2021: 126,396,184) ordinary shares of €0.01 each (i) (iii)	**1,253**	1,264

	Number of ordinary shares	Nominal value of shares €'000
Allotted, called up and fully paid issued shares		
At 1 August 2021	126,396,184	1,264
Share options exercised (ii)	6,478	-
Cancellation of treasury shares (v)	(1,084,797)	(11)
At July 2022	**125,317,865**	**1,253**

28 Share capital (continued)

	Number of treasury shares	Nominal value of shares €'000	Carrying value of shares €'000
Treasury shares in issue			
At 1 August 2021	(800,330)	(8)	(8)
LTIP share options exercised (iii)	38,615	-	-
Share buyback (iv)	(10,086,258)	(101)	(39,997)
Cancellation of treasury shares (v)	1,084,797	11	4,000
	(9,763,176)	**(98)**	**(36,005)**

(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 6,478 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 current financial year, the Group transferred 38,615 treasury shares to satisfy an exercise of share options granted under the Company's Long Term Incentive Plan (2015).
(iv) During the financial year, the Group completed a share buyback programme. The total number of ordinary shares purchased by the Group was 10,086,258 for a total consideration before expenses of €40 million. The repurchased shares are held as treasury shares.
(v) On 29 July 2022, the Group cancelled 1,084,797 treasury shares and intends to cancel further tranches of treasury shares in due course.

29 Dividends

The Board is recommending a final dividend of 12.85 cent per ordinary share (2021: 7.85) which when combined with the interim dividend of 3.15 cent per ordinary share brings the total dividend for the year to 16.00 cent per share (total dividend of €18.5 million) (2021: 11.00 cent per share). Subject to shareholders' approval at the Annual General Meeting on 22 November 2022, the dividend will be paid on 6 February 2023 to shareholders on the register on 13 January 2023. In accordance with IFRS, this dividend has not been provided for in the Consolidated Statement of Financial Position as at 31 July 2022.

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 redemeption reserve increased by €11,000 during the current year arising from the cancellation of 1,084,797 treasury shares (Note 28).

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.

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.

30 Consolidated statement of changes in equity (continued)

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences from 1 August 2005, arising from the translation of the net assets of the Group's non-euro denominated operations, including the translation of the profits of such operations from the average exchange rate for the year to the exchange rate at the year end date. Exchange gains or losses on long-term intra-group loans that are regarded as part of the net investments in non-euro denominated operations, are taken to the translation reserve to the extent that they are neither planned nor expected to be repaid in the foreseeable future.

Capital management

The capital managed by the Group consists of the consolidated equity and net debt. Please refer to Note 22 for an analysis of net debt. The Group has set the following goals for the management of its capital:

- to maintain a prudent net debt (as set out in Note 22) to EBITDA and interest cover ratio (interest as a percentage of EBIT) to support a prudent capital base and ensure a long term sustainable business;
- to comply with covenants as determined by debt providers;
- to achieve an adequate return for investors; and
- to apply a dividend policy which takes into account the level of peer group dividends, the Group's financial performance and position, the Group's future outlook and other relevant factors including tax and other legal considerations.

The Group employs two key target ratios to monitor equity and to be compliant with its bank covenants:

- the Group's net debt to EBITDA ratio is below 3.50. The ratio is 0 times at 31 July 2022 (2021: 0.13 times), 31 January 2022 0.61 times (2021: 2.76 times); and
- the Group's interest cover (EBITDA to interest) is above 3.00. The ratio is 13.83 times at 31 July 2022 (2021: 10.36 times), 31 January 2022 11.10 times (2021: 6.75 times).

31 Commitments

Future purchase commitments for property, plant and equipment

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

	Land and buildings €'000	Plant and machinery €'000	Other €'000	Total €'000
At 31 July 2021				
Contracted for but not provided for	-	616	3	619

	Total 2022 €'000	Total 2021 €'000
Future purchase commitments: Software Development		
Contracted for but not provided for	**27**	33
Total	**27**	33

The Group has a financial commitment of €3.2 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 2023.

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:

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**

2021

	Sale of goods €'000	Purchase of goods €'000	Receiving services from €'000	Rendering services to €'000	Total €'000
Transactions with joint venture	-	(143,050)	-	169	(142,881)
Transactions with associates	70,828	(228)	(806)	295	70,089

The trading balances with related parties were:

	Due from related parties		Due to related parties	
	2022 €'000	2021 €'000	**2022 €'000**	2021 €'000
Trading balances with associates	**26,564**	22,630	**(11,150)**	(9,222)
Trading balances with joint ventures	**3,998**	7,383	**(4,089)**	(3,469)
Total	**30,562**	30,013	**(15,239)**	(12,691)

Other financial assets on the Consolidated Statement of Financial Position primarily comprise of €561,000 (2021: €552,000) 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.

	2022 €'000	2021 €'000
Salaries and other short term employee benefits	**2,122**	1,589
Post employment benefits	**57**	85
Share-based payment charge	**690**	125
Total	**2,869**	1,799

33 Acquisition of subsidiary undertakings

On 9 February 2022, the Group acquired 100% of the share capital of Envirofield Limited ('Envirofield') in the UK, an expert independent field-trials company specialising in agricultural and environmental research. Envirofield is expected to enhance the Groups near market R&D capabilities.

On 4 July 2022, the Group acquired 100% of the share capital of George Duncan Agri Solutions Limited ('George Duncan') in the UK, specialising in agricultural grass seed mixtures and provider of agricultural GPS services.

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	874
Intangible assets	1,006
Total non-current assets	**1,880**
Current assets	
Inventory	86
Trade receivables (i)	980
Other receivables	40
Total current assets	**1,106**
Liabilities	
Trade and other payables	(1,004)
Corporation tax	(68)
Deferred tax liability	(305)
Total liabilities	**(1,377)**
Total identifiable net assets at fair value (excluding cash acquired)	**1,609**
Goodwill arising on acquisition	1,308
Total net assets acquired (excluding cash acquired)	**2,917**
Consideration satisfied by:	
Cash consideration	2,194
Cash acquired	(737)
Net cash outflow	**1,457**
Contingent consideration arising from acquisition	1,460
Total consideration related to acquisitions	**2,917**

(i) Trade receivables acquired were €1.0 million. All amounts are deemed to be recoverable.

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.

33 Acquisition of subsidiary undertakings (continued)

Post acquisition revenues and net profit relating to the current year acquisition amounted to €0.8 million and €0.1 million respectively. If the acquisition had occurred on 1 August 2021, management estimates that the total consolidated revenue would have been €2,346.1 million and the consolidated net profit (excluding exceptional items) would have been €77.6 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 2021.

For the acquisition completed in 2021, there have been no material revisions of the provisional fair value adjustments since the initial values were established.

34 Accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described as follows:

Accounting estimates

Note 15 Goodwill and intangible assets- measurement of the recoverable amounts of CGUs and intangible assets
Impairment testing of assets, particularly of goodwill, involves estimating the future cash flows for a cash generating unit and an appropriate discount rate to determine a recoverable value as set out in Note 15.

Note 19 Trade and other receivables
Rebates receivable: An element of judgement is required in estimating a portion of the rebates receivable from suppliers in certain agricultural chemicals and fertiliser products at year end given the number and complexity of rebate arrangements in addition to the timing of payments. There are numerous contractual terms and requirements that must be met in order to obtain certain rebates.

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.

Trade receivables: The Group has assessed the recoverability of trade receivable balances in all business units and in particular Ukraine given the current and potential future consequences of the Russian invasion. Appropriate provisions are in place and the group will continue to assess the recoverability of such balances as a result of the ongoing war in Ukraine.

Note 26 Put option liability
As part of the Fortgreen acquisition, the Group entered into an arrangement with the minority shareholder, under which the minority shareholder has the right at various dates to sell the remaining 35 per cent interest to Origin. In the event that this is not exercised, Origin has a similar right to acquire the 35 per cent interest. Origin has recognised an option liability of €26.4 million which is the fair value of the future estimated amount payable to exercise the option. The valuation of the put option liability has been determined based on an agreed formula which includes an expectation of future trading performance and an estimated timing of when the options are expected to be exercised, discounted to present day value.

Note 27 Post employment benefit obligations
The estimation of employee benefit costs requires the use of actuaries and the determination of appropriate assumptions such as discount rates and expected future rates of return as set out in Note 27.

Accounting judgements

Note 3 Exceptional items
Exceptional items are those which are separately disclosed to highlight significant items, by virtue of their scale and nature, within the Group results for the year in order to aid the user's understanding of underlying performance of the Group. Management exercises judgement in assessing which items are classified as exceptional in order to ensure that the treatment of exceptional items is consistent with the accounting policy.

35 Principal subsidiaries and associated undertakings

Name of undertaking	Nature of business	% of ordinary shares	Registered office
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 (formerly Agroscope International 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
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 (formerly Goulding Chemicals 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
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
Origin Amenity Services Limited (formerly Rigby Taylor Limited)	Turf management services	100	Orchard Road, Royston, Hertfordshire, SG8 5HW, UK
Origin Enterprises Digital Limited (formerly Agspace Agriculture Limited)	Digital agricultural services group	100	Unit 5, Dorcan Business Village, Murdock Road, Swindon, SN3 5HY, UK
Origin Northern Ireland Limited	Agricultural and construction inputs	100	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	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.

36 Subsequent events

There have been no material events subsequent to 31 July 2022 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 26 September 2022.

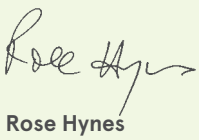
COMPANY BALANCE SHEET

As at 31 July 2022

	Notes	2022 €'000	2021 €'000
Fixed assets			
Tangible assets	1	**441**	898
Intangible assets	2	**5,744**	5,451
Post employment benefit surplus	7	**3,154**	2,473
Financial assets	3	**120,406**	151,500
		129,745	160,322
Current assets			
Debtors	4	**315,787**	251,053
Cash at bank and in hand		**74,001**	82,314
		389,788	333,367
Current liabilities			
Derivative financial instruments		**(612)**	-
Creditors (amounts falling due within one year)	5	**(258,709)**	(188,971)
		(259,321)	(188,971)
Net current assets		**130,467**	144,396
Net assets		**260,212**	304,718
Capital and reserves			
Called up share capital - presented as equity	8	**1,253**	1,264
Share premium		**164,873**	164,850
Profit and loss account and other reserves		**94,086**	138,604
Shareholders' funds		**260,212**	304,718

The profit for the year attributable to shareholders dealt with in the financial statements of the holding company for the year ended 31 July 2022 was €6,809,000 (2021: €21,427,000). 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



Rose Hynes
Director
26 September 2022

Sean Coyle
Director
26 September 2022

COMPANY STATEMENT OF CHANGES IN EQUITY

As at 31 July 2022

	Share capital €'000	Treasury shares €'000	Share premium €'000	Capital redemption reserve €'000	LTIP reserve €'000	Profit and loss €'000	Cashflow hedge reserve €'000	Total €'000
2022								
At 1 August 2021	1,264	(8)	164,850	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**	**(36,005)**	**164,873**	**145**	**4,194**	**126,287**	**(535)**	**260,212**
2021								
At 1 August 2020	**1,264**	**(8)**	**164,850**	**134**	**1,131**	**118,529**	**-**	**285,900**
Profit for the year	-	-	-	-	-	21,427	-	21,427
Remeasurement gain on post employment benefit asset	-	-	-	-	-	407	-	407
Deferred tax on remeasurement	-	-	-	-	-	(51)	-	(51)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**21,783**	**-**	**21,783**
Share-based payment charge	-	-	-	-	1,016	-	-	1,016
Dividend paid to shareholders	-	-	-	-	-	(3,981)	-	(3,981)
At 31 July 2021	**1,264**	**(8)**	**164,850**	**134**	**2,147**	**136,331**	**-**	**304,718**

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.

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 a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in 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.

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.

1 Tangible fixed assets

	Fixtures & fittings €'000	Total €'000
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
Cost		
At 1 August 2020	1,392	1,392
Additions	112	112
Disposals	(30)	(30)
At 31 July 2021	**1,474**	**1,474**
Accumulated depreciation		
At 1 August 2020	506	506
Depreciation charge for year	70	70
At 31 July 2021	**576**	**576**
Net book amounts		
At 31 July 2021	**898**	**898**
At 31 July 2020	886	886

2 Intangible assets

	Developed Technology €'000	Brand €'000	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

	Developed Technology €'000	Brand €'000	Software €'000	Total €'000
Cost				
At 1 August 2020	3,164	2,232	383	5,779
Additions	1,753	-	-	1,753
At 31 July 2021	**4,917**	**2,232**	**383**	**7,532**
Amortisation				
At 1 August 2020	222	1,276	242	1,740
Charge for year	142	62	137	341
At 31 July 2021	**364**	**1,338**	**379**	**2,081**
Net book amounts				
At 31 July 2021	**4,553**	**894**	**4**	**5,451**
At 31 July 2020	2,942	956	141	4,039

3 Financial assets

	2022 €'000	2021 €'000
Investment in subsidiaries		
At 1 August	**151,500**	33,107
Impairment	**(31,094)**	-
Additions	**-**	118,393
At 31 July	**120,406**	151,500

During the prior financial year, the Company subscribed for share capital in Origin Agronomy Holdings Limited, a 100% subsidiary company.

	2022 €'000	2021 €'000
Investment in subsidiaries comprised as:		
Origin Agronomy Holdings Limited	**120,406**	120,406
Origin Holdings Ukraine BV	**-**	31,094
Goulding Soil Nutrition Limited (a)	**-**	-
Torrox Limited (b)	**-**	-
	120,406	151,500

(a) The Company holds one 'A' share in Goulding Soil Nutrition Limited, which has a carrying value of €20.
(b) The Company holds 100 ordinary shares of €0.02 each in Torrox Limited.

During the 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.

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

	2022 €'000	2021 €'000
Amounts owed by subsidiary undertakings	**313,216**	250,051
Corporation tax	**1,574**	548
Other debtors	**997**	454
	315,787	251,053

Amounts owed by subsidiary undertakings are unsecured and are repayable on demand.

5 Creditors (amounts falling due within one year)

	2022 €'000	2021 €'000
Amounts owed to subsidiary undertakings (i)	**245,706**	180,014
Trade creditors (ii)	**1,918**	1,603
Accruals and other payables (ii)	**9,745**	6,143
Retirement benefit and related liabilities	**843**	843
Deferred tax	**497**	368
	258,709	188,971

(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

	2022 €'000	2021 €'000
At 1 August	**368**	283
Charge for the year	**129**	85
At 31 July	**497**	368

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 2022 was €3,154,000 (2021: surplus of €2,473,000). There was a charge in the profit and loss account for the period in respect of the Company's defined benefit scheme of €15,000 (2021: charge of €23,000).

The expected employer contributions from the Company for the year ending 31 July 2022 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 2022 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:

	2022 €'000	2021 €'000
Surplus in defined benefit scheme	**3,154**	2,473
Total	**3,154**	2,473

7 Post employment benefit asset (continued)

	2022 %	2021 %
The main assumptions used by the actuary were as follows:		
Rate of increase in salaries	**0%-3.25%**	0% - 2.45%
Discount rate in scheme liabilities	**2.70%**	1.30%
Inflation rate	**2.40%**	1.60%

	2022 €'000	2021 €'000
Net pension asset		
Market value of scheme assets:		
Bonds	**10,254**	11,762
Pooled investment funds	**3,322**	3,672
Other	**36**	501
Total market value of assets	**13,612**	15,935
Present value of scheme liabilities	**(10,458)**	(13,462)
Surplus in the scheme	**3,154**	2,473

	2022 €'000	2021 €'000
Movement in value of scheme assets		
Value of assets at 1 August	**15,935**	15,317
Interest income	**207**	214
Remeasurement (loss) / gain	**(1,956)**	471
Employer contributions	**287**	280
Benefit payment	**(871)**	(357)
Employee contributions	**10**	10
At 31 July	**13,612**	15,935

7 Post employment benefit asset (continued)

	2022 €'000	2021 €'000
Movement in the present value of scheme obligations		
Value of scheme obligations at 1 August	**(13,462)**	(13,508)
Current service costs	**(49)**	(50)
Interest on scheme obligations	**(173)**	(187)
Remeasurement gain / (loss)	**2,365**	(64)
Benefit payment	**871**	357
Employee contributions	**(10)**	(10)
Value of scheme obligations at 31 July	**(10,458)**	(13,462)

	2022 €'000	2021 €'000
Movement in net asset recognised in the balance sheet		
At 1 August	**2,473**	1,809
Current service cost	**(49)**	(50)
Employer contributions	**287**	280
Other finance income	**34**	27
Remeasurement gain	**409**	407
Net asset in scheme at 31 July	**3,154**	2,473

	2022 €'000	2021 €'000
Defined benefit expense recognised in the profit and loss account:		
Current service cost	**(49)**	(50)
Total recognised in operating profit	**(49)**	(50)
Interest income on scheme assets	**207**	214
Interest cost on scheme liabilities	**(173)**	(187)
Included in finance income	**34**	27
Net charge to Company's profit and loss account	**(15)**	(23)

	2022 €'000	2021 €'000
Net defined benefit surplus		
Present value of the scheme obligation	**(10,458)**	(13,462)
Fair value of plan assets	**13,612**	15,935
Surplus in scheme	**3,154**	2,473

7 Post employment benefit asset (continued)

	2022 €'000	2021 €'000
Actual return less expected return on scheme assets	**(1,956)**	471
Experience adjustment on scheme liabilities	**2,444**	(108)
Changes in demographical and financial assumptions	**(79)**	44
Remeasurements	**409**	407
Deferred tax charge	**(51)**	(51)
Gain recognised in statement of comprehensive income	**358**	356

8 Share capital

	2022 €'000	2021 €'000
Authorised		
250,000,000 ordinary shares of €0.01 each (i)	**2,500**	2,500
Allotted, called up and fully paid		
125,317,865 (2021: 126,396,184) ordinary shares of €0.01 each (i) (iii)	**1,253**	1,264

	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 2021	126,396,184	1,264	(800,330)	(8)
Share options exercised (ii)	6,478	-	-	-
LTIP share options exercised (iii)	-	-	38,615	-
Share buyback (iv)	-	-	(10,086,258)	(39,997)
Cancellation of treasury shares (v)	(1,084,797)	(11)	1,084,797	4,000
	125,317,865	**1,253**	**(9,763,176)**	**(36,005)**

(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 6,478 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 current financial year, the Company transferred 38,615 treasury shares to satisfy an exercise of share options granted under the Company's Long Term Incentive Plan (2015).

(iv) During the financial year, the Company completed a share buyback programme. The total number of ordinary shares purchased by the Company was 10,086,258 for a total consideration before expenses of €40 million. The repurchased shares are held as treasury shares.

(v) On 29 July 2022, the Company cancelled 1,084,797 treasury shares and intends to cancel further tranches of treasury shares in due course.

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

	2022 €'000	2021 €'000
Auditors' remuneration:		
– statutory audit of entity financial statements	27	26
– other assurance services	-	-
Profit for the financial year	6,809	21,427

All of the Group audit fee was recharged by the Company to its subsidiaries in the current year.

12 Employment

The average number of persons employed by the Company (excluding Non-Executive Directors) during the year was as follows:

	2022 Number	2021 Number
Management and administration	23	21

	2022 €'000	2021 €'000
Aggregate employment costs of the Company are analysed as follows:		
Wages and salaries	10,072	7,640
Social welfare costs	436	362
Cash based long term incentive plan	1,045	146
Pension costs:		
– defined benefit schemes - profit and loss account	15	23
Share-based payment charge	2,285	1,016
	13,853	9,187

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.

	2022 €'000	2021 €'000
Within one year	**178**	185
In two to five years	**578**	45
After more than five years	**-**	-
	756	230

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:

	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**

	2021				
	Sale of goods €'000	Purchase of goods €'000	Rendering services to €'000	Rendering services from €'000	Total €'000
Transactions with joint venture	-	-	169	-	169
Transactions with associate	-	-	295	-	295

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.

14 Related party transactions (continued)

	2022 €'000	2021 €'000
Salaries and other short term employee benefits	**2,122**	1,160
Post employment benefits	**57**	46
Share-based payment charge	**690**	82
	2,869	1,288

15 Accounting judgements and estimates

Estimates and judgements made in the process of preparing the Company 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.

The Directors make estimates and assumptions concerning the future in the process of preparing the Company 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 debtor or amounts owed from subsidiary undertakings is impaired. When assessing impairment, the Directors consider factors including the current credit rating of the debtor, the age profile of outstanding amounts, recent correspondence and 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.

16 Approval of financial statements

These financial statements were approved by the Board on 26 September 2022.

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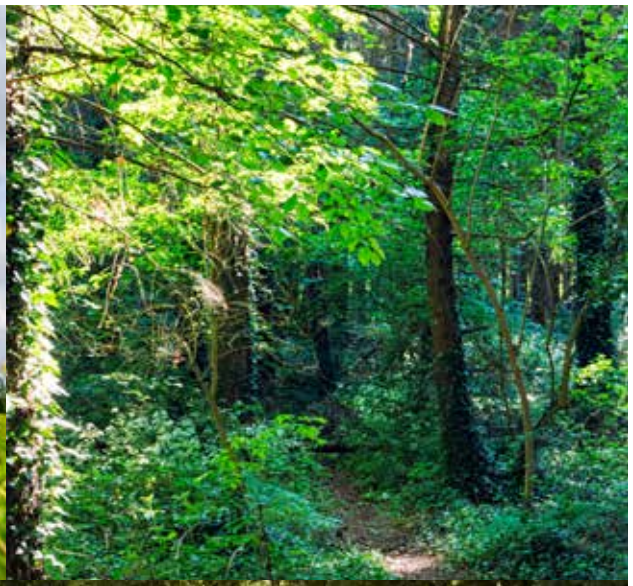

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