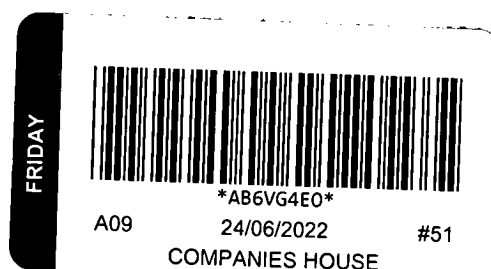


Nomad Foods Europe Ipco Limited

Annual Report and Financial Statements
For Year Ended 31 December 2021

Registered number 05894145



Contents

Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Nomad Foods Europe Ipco Limited

Annual Report and Financial Statements Year Ended 31 December 2021

Strategic Report

The Directors present their Strategic Report on Nomad Foods Europe Ipco Limited (the 'Company') for the year ended 31 December 2021.

Nomad Foods Europe Ipco Limited is a company registered in England & Wales and a member of the Nomad Foods Limited group of companies (the 'Group') which produce frozen food products under a range of iconic brands, including *Birds Eye*, *iglo*, *Findus*, *Ledo* and *Frikom*.

Business review

The Company is an indirectly wholly owned subsidiary of Nomad Foods Limited and the principal activity of the Company was the ownership of some legacy patents in the UK and Ireland. The Directors do not intend, at the date of this report, that there will be any major changes in the Company's activities in the next year.

The Company did not carry out any business during 2021; all out of pocket expenses being borne by the parent company or a fellow subsidiary. The Statement of Comprehensive Income and the Statement of Financial Position on pages 5 and 6 of the financial statements shows the Company's financial result for the year and position at the year end.

Principal risks and uncertainties

The Company's risks are managed by the Group at a Group level rather than at an individual company level. For this reason, the Company's Directors believe that a discussion of the risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are on the Group's website at www.nomadfoods.com/investors/

Key performance indicators

The Company is a non-trading company. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The performance of the Group's central functions, which includes the Company, is discussed in the Operating and Financial Review section of the Group's Annual Report for the year ended 31 December 2021.

Statement pursuant to Section 172(1) of the Companies Act 2006 ("Act")

The Directors consider, both individually and together, that they have acted in a way that they consider, in good faith, to be most likely to promote the success of the Company for its members as a whole (having regard to its stakeholders and the matters set out in S.172 (1) (a-f) of the Act).

As the Company is a wholly owned subsidiary of the Group and given its principal activities as discussed above, its parent company and other members of the Group are its key stakeholders. Accordingly, the interests of the Group have been taken into account by the Directors and decisions have been made in alignment with the board of Nomad Foods Limited, taking care that any independent interests of the Company and its stakeholders are considered. The Company has no employees.

On behalf of the Board:



Seamus Murphy
On behalf of Nomad Foods Europe Limited

22/06/2022

Nomad Foods Europe Ipco Limited

Annual Report and Financial Statements Year Ended 31 December 2021

Directors' Report

The Directors present their report and the unaudited financial statements of Nomad Foods Europe Ipco Limited (the 'Company') for the year ended 31 December 2021.

Results and dividends

The Company has not traded during the period under review. It has made neither profit nor loss nor recognised gains or losses and all expenses incurred by the Company have been borne by the parent company or a fellow subsidiary. The Directors received no remuneration.

Going concern

The financial statements have been prepared on a going concern basis.

Directors

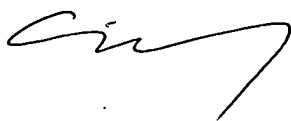
The Directors of the Company who served throughout the year and up to the date of signing these financial statements were as follows:

- Samy Zekhout
- Nomad Foods Europe Limited
- Steven Axe (appointed on 2 February 2021)
- Albert Mathieu (resigned on 2 February 2021)

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' Officers' liability insurance in respect of itself and its Directors.

On behalf of the Board:



Seamus Murphy
On behalf of Nomad Foods Europe Limited

22/06/2022

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

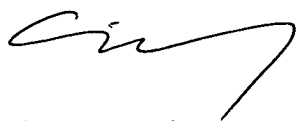
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Seamus Murphy
On behalf of Nomad Foods Europe Limited
22/06/2022

Nomad Foods Europe Ipco Limited
1 New Square
Bedfont Lakes Business Park
Feltham
Middlesex TW14 8HA
United Kingdom

Registered number: 05894145

Nomad Foods Europe Ipco Limited

**Annual Report and Financial Statements
Year Ended 31 December 2021**

**Statement of Comprehensive Income
For the Year Ended 31 December 2021**

	Note	2021 £000	2020 £000
Finance income	3	-	-
Profit before taxation	2	<u>-</u>	<u>-</u>
Taxation	4	-	-
Profit and total comprehensive income for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 8 to 11 are an integral part of these financial statements.

Nomad Foods Europe Ipco Limited

**Annual Report and Financial Statements
Year Ended 31 December 2021**

**Statement of Financial Position
As at 31 December 2021**

	Note	2021 £000	2020 £000
Current assets			
Amount due from Parent Company ^(a)		-	-
Total assets		-	-
Equity attributable to owners			
Share capital ^(a)	5	-	-
Retained earnings		-	-
Total equity		-	-

(a) Balance of £1 as at 31 December 2021 and 31 December 2020.

The notes on pages 8 to 11 are an integral part of these financial statements.

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the Board of Directors on 22/06/2022 and were signed on its behalf by:



Seamus Murphy
On behalf of Nomad Foods Europe Limited

22/06/2022

Nomad Foods Europe Ipco Limited

**Annual Report and Financial Statements
Year Ended 31 December 2021**

**Statement of Changes in Equity
For the Year Ended 31 December 2021**

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2021 and 31 December 2021	<hr/> <hr/> <div>-</div>	<hr/> <hr/> <div>-</div>	<hr/> <hr/> <div>-</div>

The notes on pages 8 to 11 are an integral part of these financial statements.

Notes to the financial statements

1 Accounting policies

Nomad Foods Europe Ipco Limited (the “Company”) is domiciled in the United Kingdom and incorporated in the United Kingdom under the Companies Act 2006.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”) but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking, Nomad Foods Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Nomad Foods Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.nomadfoods.com/investor-relations.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes
- Comparative period reconciliations for share capital
- Disclosures in respect of transactions with wholly owned subsidiaries
- Disclosures in respect of capital management
- The effects of new but not yet effective IFRSs
- Disclosures of transactions with a management entity that provides key management personnel services to the company

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently.

There are no new accounting standards adopted which have a material impact on these financial statements.

(a) Measurement convention

The financial statements are prepared on the historical cost basis except that financial instruments are stated at fair value.

(b) Foreign currency

These financial statements are presented in Sterling, which is the Company’s functional currency. All financial information has been rounded to the nearest thousand.

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 Statement of Financial Position date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

(c) Financial instruments

Financial assets and liabilities are recognised in the Company’s statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Notes to the financial statements (continued)

1 Accounting policies (continued)

(i) Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method, less any impairment. Since trade receivables are due within one year, this equates to initial carrying value less impairment.

Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

(iii) Amounts owed to Group undertakings

Amounts owed to Group undertakings are measured at initial recognition at fair value, and are subsequently measured at amortised cost.

(iv) Financial guarantees

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Group, the Company considers these to be insurance arrangements and accounted for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

(d) Finance income

Interest income is recognised in the Statement of Comprehensive Income in the year in which it is earned.

(e) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities recognised for financial reporting purposes and the amounts used for taxation purposes on an undiscounted basis. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. 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 Statement of Financial Position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available.

Nomad Foods Europe Ipco Limited

**Annual Report and Financial Statements
Year Ended 31 December 2021**

Notes to the financial statements (continued)

2 Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£000	£000
Audit fees	-	-

There were no employees in the year (2020: nil). The Directors received no remuneration for services provided to this Company for the year ended 31 December 2021 and year ended 31 December 2020.

3 Net finance income

	2021	2020
	£000	£000
Interest income	-	-
Net finance income	-	-

4 Taxation

Recognised in the Statement of Comprehensive Income

	2021	2020
	£000	£000
Current year expense	-	-
Total tax in Statement of Comprehensive Income	-	-

Reconciliation of effective tax rate

	2021	2020
	£000	£000
Profit before taxation	-	-
Tax charge using the UK corporation tax rate of 19% (2020: 19%)	-	-
Group relief received for nil consideration	-	-
Total tax in Statement of Comprehensive Income	-	-

Following the enactment of the Finance Act 2020, the standard rate of corporation tax in the UK is 19% for 2021 (2020: 19%). The UK government announced an increase in the statutory rate of corporation tax from 19% to 25% with effect from April 1, 2023, substantively enacted on May 24, 2021.

Notes to the financial statements (continued)

5 Share capital

	2021	2020
	£000	£000
Ordinary shares of £0.28 each	-	-
Ordinary shares of €0.00000001 each	-	-
Shares classified in shareholders' funds	-	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 8 April 2015 the total value of all share capital of the Company was reduced to £1 through a special resolution. The 1 share of £1 was reduced to a nominal value £0.28, cancelling and extinguishing a liability of £0.72. In addition, each of the 107,999,999 shares of €1 were reduced to a nominal value of €0.00000001 per share, cancelling a liability of €0.99999999 per share. The total reduction of £72,340,676 has been credited to reserves. The purpose of this transaction was to create sufficient distributable reserves to pay a dividend to Nomad Foods Europe Limited.

As a pre-requisite to the special resolution the immediate parent company, Nomad Foods Europe Limited, signed an indefinite Parent Company guarantee to cover all future liabilities of the Company.

6 Contingencies

Borrowings have been provided by a syndicate of third party lenders, (the "Syndicate"). The Syndicate together with holders of the bond issue have security over the assets of the 'guarantor group'. The 'Guarantor Group' consists of those companies which individually have more than 5% of consolidated total assets or EBITDA (as defined in the Senior Facilities Agreement) of Nomad Foods Limited (Consolidated Ultimate Controlling Company) and in total comprise more than 80% of consolidated total assets or EBITDA at any testing date. The Company is included within this 'Guarantor Group'

7 Related party transactions

The Company has taken the exemption available under FRS 101.8(k) to not disclose related party transactions with wholly owned group companies.

8 Ultimate parent company

Nomad Foods Limited is the ultimate controlling party of the Group.

Nomad Foods Limited, is also the parent undertaking of the only group for which consolidated financial statements are drawn up and is registered at Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (registration number: FC033111).

The consolidated financial statements are available to the public and may be obtained from the Group's website www.nomadfoods.com or through writing to the Company at 1 New Square, Bedfont Lakes Business Park, Feltham, Middlesex, TW14 8HA, UK.