

Vallen Supply Ireland Limited

Directors' Report and Financial Statements

For the financial year ended 31 December 2024

Vallen Supply Ireland Limited

Company Information

Directors	Sonia Timmons (United States) (appointed 25 February 2020) Douglas Ball (United States) (appointed 25 February 2020) Charles Delph (United States) (appointed 25 February 2020) Robert Keatinge (appointed 1 July 2025)
Company secretary	Douglas Ball
Registered number	540280
Registered office	18 The Courtyard Kilcarbery Business Park Clondalkin Dublin 22 D22 N884
Independent auditors	BDO Dublin Statutory Audit Firm Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2, D02 Y754
Bankers	J.P. Morgan SE Taunustor 1 60310 Frankfurt Germany HSBC 1 Grand Canal Square Grand Canal Harbour Grand Canal Dock Dublin D02 P820 JP Morgan Chase Bank, N.A. 25 Bank Street London United Kingdom
Solicitors	Eversheds Sutherland Earlsfort Centre One Earlsfort Terrace Dublin 2

Vallen Supply Ireland Limited

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Vallen Supply Ireland Limited

Directors' Report For the financial year ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

Vallen Supply Ireland Limited is a service provider for supply chain operations associated with maintenance, repair, and overhaul program.

Business review

On the 1st of April 2024, the Company entered into an agreement to acquire the identifiable assets and liabilities of Wesco Distribution Ireland Limited. The acquisition was part of a larger transaction to acquire certain Wesco businesses and was funded by the Company's ultimate parent company, Vallen Distribution Incorporated.

This transaction will enable the Company to provide more solutions to the customer base and support the continued growth of the business. The company now expects to expand into Europe over the coming years to support our existing and new customers across Europe.

Results and dividends

The loss for the financial year, after taxation, amounted to €191,394 (2023 - profit €8,957).

The directors do not recommend the payment of a dividend (2023 - NIL).

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Ordinary shares of €1 each	
	31/12/24	1/1/24
Sonia Timmons (appointed 25 February 2020)	-	-
Douglas Ball (appointed 25 February 2020)	-	-
Charles Delph (appointed 25 February 2020)	-	-
Robert Keatinge (appointed 1 July 2025)	-	-

The beneficial interest of the directors, secretary and their families and nominees in the share capital of the ultimate parent company, Vallen Distribution Inc., as they appear in the register of shareholders at 1 January 2024 and 31 December 2024 are as follows:

	Class of shares	31/12/2024	01/01/2024
Sonia Timmons	Ordinary	-	-
Douglas Ball	Ordinary	-	-
Charles Delph	Ordinary	-	-
Robert Keatinge	Ordinary	-	-

Future developments

Further customer growth in Europe is anticipated, driven by Vallen's larger presence with the acquisition of the business in 2024. The increased pipeline of customers is expected to lead to an increase in sales across Europe in future periods.

Vallen Supply Ireland Limited

Directors' Report (continued) For the financial year ended 31 December 2024

Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

Political contributions

The Company made no political contributions during the financial year (2023 - NIL).

Auditors

The statutory auditors, BDO Dublin, were appointed as auditors to the company during the period under section 380 of the Companies Act 2014, and have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 18 The Courtyard, Kilcarbery Business Park, Clondalkin, Dublin 22, D22 N884.

This report was approved by the board on 6 February 2026 and signed on its behalf.



Sonia Timmons
Director



Robert Keatinge
Director

Vallen Supply Ireland Limited

Directors' Responsibilities Statement For the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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 assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Vallen Supply Ireland Limited

Independent Auditors' Report to the Members of Vallen Supply Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vallen Supply Ireland Limited (the 'Company') for the financial year ended 31 December 2024, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

Vallen Supply Ireland Limited

Independent Auditors' Report to the Members of Vallen Supply Ireland Limited (continued)

stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Other matter

The financial statements for the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 23 November 2024 .



Vallen Supply Ireland Limited

Independent Auditors' Report to the Members of Vallen Supply Ireland Limited (continued)

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Gavin Smyth

for and on behalf of BDO Ireland

Statutory Audit Firm

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754

6 February 2026

Vallen Supply Ireland Limited

Profit and Loss Account
For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover		2,191,704	1,290,431
Cost of sales		(2,089,076)	(1,135,672)
Gross profit		102,628	154,759
Administrative expenses		(295,573)	(142,918)
Operating (loss)/profit	4	(192,945)	11,841
Other interest receivable and similar income	7	81	-
(Loss)/profit before taxation		(192,864)	11,841
Tax on (loss)/profit	8	1,470	(2,884)
(Loss)/profit for the financial year		(191,394)	8,957
Retained earnings at the beginning of the financial year		50,383	41,426
		50,383	41,426
(Loss)/profit for the financial year		(191,394)	8,957
Retained earnings at the end of the financial year		(141,011)	50,383

There were no recognised gains and losses for 2024 or 2023 other than those included in the profit and loss account.

The notes on pages 11 to 23 form part of these financial statements.

Vallen Supply Ireland Limited

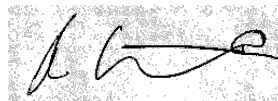
Balance Sheet
As at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Intangible assets	9	444,933	-
		<u>444,933</u>	<u>-</u>
Current assets			
Stocks	10	12,493	202,369
Debtors: amounts falling due within one year	11	1,022,148	732,789
Cash at bank and in hand	12	383,022	289,805
		<u>1,417,663</u>	<u>1,224,963</u>
Creditors: amounts falling due within one year	13	(1,248,405)	(1,166,980)
Net current assets		<u>169,258</u>	<u>57,983</u>
Total assets less current liabilities		<u>614,191</u>	<u>57,983</u>
Net assets		<u><u>614,191</u></u>	<u><u>57,983</u></u>
Capital and reserves			
Called up share capital presented as equity		100	100
Capital contribution	15	755,102	7,500
Profit and loss account	15	(141,011)	50,383
Shareholders' funds		<u><u>614,191</u></u>	<u><u>57,983</u></u>

The financial statements were approved and authorised for issue by the board:



Sonia Timmons
Director



Robert Keatinge
Director

Date: 6 February 2026

The notes on pages 11 to 23 form part of these financial statements.

Vallen Supply Ireland Limited

Statement of Changes in Equity
For the financial year ended 31 December 2024

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	100	7,500	50,383	57,983
Loss for the financial year	-	-	(191,394)	(191,394)
Capital contribution during the year	-	747,602	-	747,602
At 31 December 2024	100	755,102	(141,011)	614,191

The notes on pages 11 to 23 form part of these financial statements.

Vallen Supply Ireland Limited

Statement of Changes in Equity
For the financial year ended 31 December 2023

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	100	7,500	41,426	49,026
Profit for the year	-	-	8,957	8,957
At 31 December 2023	100	7,500	50,383	57,983

The notes on pages 11 to 23 form part of these financial statements.

Vallen Supply Ireland Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

1. General information

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Vallen Supply Ireland Limited for the financial year ended 31 December 2024.

Vallen Supply Ireland Limited is a service provider for supply chain operations associated with maintenance, repair, and overhaul program.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Framework applicable in the UK and Republic of Ireland". These exemptions are taken on the basis that these disclosures will be made as part of the consolidated financial statements of Vallen Holdings Europe Limited.

- The requirements of Section 7 Statement of Cash Flows.
- The requirements of Section 33 Related Party Transactions.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. This assumes that the company will continue in operational existence for the foreseeable future having adequate resources (including financial resources) to meet its obligations when they fall due. At the year end date the company has a net asset position of €614,191 (2023 - €57,983). Included in these balances are cash balances of €383,022 (2023 - €289,805).

Additionally, the Company has obtained the support of its ultimate parent company Vallen Distribution Inc., which has agreed to provide the necessary resources to meet any obligations as they fall due. These factors have led the directors to conclude that it has sufficient resources to meet its obligations, and thus the going concern basis is deemed appropriate.

Vallen Supply Ireland Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Vallen Supply Ireland Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements
For the financial year ended 31 December 2024**

2. Accounting policies (continued)

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and Loss Account over its useful economic life, which is deemed to be 10 years. The useful life and consideration is based on the asset acquired.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. The useful life of the Company's intangible assets is 3 years.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial

Vallen Supply Ireland Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

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 effective interest rate. The impairment loss is recognised in profit or loss.

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

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

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Vallen Supply Ireland Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.14 Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Vallen Supply Ireland Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. 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 listed below;

Intangible assets

The directors periodically review the value of their intangible assets for any indicators of impairment. This assessment is made based on the likelihood of the economic value of the asset flowing to the company. If impairment is noted, the asset value is reduced accordingly.

Inventories

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as going concern.

Provisions and accruals

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of past event, and it is probable that the entity would be required to settle the probable outflow of resources, and a reliable estimate can be made of the amount of the obligation.

4. (Loss)/profit on ordinary activities before taxation

The operating (loss)/profit is stated after charging:

	2024	2023
	€	€
Amortisation of intangible assets, including goodwill	36,479	-
Exchange differences	4,964	1,327
Auditors' remuneration	9,750	5,000
Defined contribution pension cost	5,099	2,358
	<u>56,292</u>	<u>8,685</u>

Vallen Supply Ireland Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

5. Employees

Staff costs were as follows:

	2024 €	2023 €
Wages and salaries	152,409	110,170
Social insurance costs	8,898	4,115
Cost of defined contribution scheme	5,099	2,358
	<u>166,406</u>	<u>116,643</u>

The average monthly number of employees, including the directors, during the financial year was as follows:

	2024 No.	2023 No.
Admin	<u>2</u>	<u>2</u>

6. Directors' remuneration

The directors did not receive any remuneration from Vallen Supply Ireland for the year ended 31 December 2024 (2023 - Nil)

7. Interest receivable

	2024 €	2023 €
Other interest receivable	81	-
	<u>81</u>	<u>-</u>

Vallen Supply Ireland Limited

Notes to the Financial Statements
For the financial year ended 31 December 2024

8. Taxation

	2024 €	2023 €
Corporation tax		
Current tax on profits for the year	-	1,470
Adjustments in respect of previous periods	(1,470)	1,414
	<u>(1,470)</u>	<u>2,884</u>
Total current tax	<u><u>(1,470)</u></u>	<u><u>2,884</u></u>

At the reporting date, the Company has unused tax losses of €152,070 available for carry forward against future taxable profits. A deferred tax asset has not been recognised in respect of these losses due to the uncertainty of future taxable profits against which the losses can be utilised. Management will continue to review the recoverability of these losses at each reporting date and recognise a deferred tax asset as appropriate, should it become probable that future taxable profits will be available.

Factors affecting tax charge for the financial year

The tax credit received by the Company for the current year is due to adjustments in respect of prior periods. The tax charge in the prior year is higher than the standard tax rate of 12.5% due to adjustments in respect of prior periods.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Vallen Supply Ireland Limited

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Intangible assets

	Intellectual property €	Goodwill €	Total €
Cost			
At 1 January 2024	-	-	-
Additions	24,460	461,157	485,617
At 31 December 2024	24,460	461,157	485,617
Amortisation			
At 1 January 2024	-	-	-
Charge for the year	6,127	34,557	40,684
At 31 December 2024	6,127	34,557	40,684
Net book value			
At 31 December 2024	18,333	426,600	444,933
At 31 December 2023	-	-	-

10. Stocks

	2024 €	2023 €
Finished goods and goods for resale	12,493	202,369

11. Debtors

	2024 €	2023 €
Trade debtors	673,860	545,437
Other debtors	129,931	-
Prepayments	108,307	149,741
VAT debtor	110,050	37,611
	1,022,148	732,789

All debtors above fall due within 12 months and are recorded net of impairments.

Vallen Supply Ireland Limited

Notes to the Financial Statements
For the financial year ended 31 December 2024

12. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	<u>383,022</u>	<u>289,805</u>

13. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	76,276	58,643
Amounts owed to group undertakings	1,040,732	992,264
Corporation tax	-	1,470
Accruals	131,397	114,603
	<u>1,248,405</u>	<u>1,166,980</u>

The repayment terms of trade creditors vary between on demand and thirty days. No interest is payable on trade creditors.

The terms of the accruals are based on the underlying contracts.

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

Tax and social insurance are subject to the terms of the relevant legislation.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Vallen Supply Ireland Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

14. Financial instruments

	2024 €	2023 €
Financial assets		
Financial assets measured at fair value through profit or loss	383,022	289,805
Financial assets that are debt instruments measured at amortised cost	673,860	545,437
	<u>1,056,882</u>	<u>835,242</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>1,117,008</u>	<u>1,050,907</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to group undertakings.

15. Reserves

Capital contribution

Capital contributions represent amounts received from the Company's ultimate parent, Vallen Distribution Inc., which are intended to strengthen the Company's capital base and are not repayable. In accordance with the provisions of the Companies Act 2014 and applicable accounting standards (including FRS 102), capital contributions are measured at their fair value on the date of receipt.

Profit and loss account

Profit and loss account includes all current and prior year retained profit and losses.

16. Contingent liabilities

The Company had no contingent liabilities at the financial year end.

17. Capital commitments

The Company had no capital commitments at the financial year end (2023 - NIL).

18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €5,099 (2023 - €2,358). Contributions totalling €Nil (2023 - €Nil) were payable to the fund at the balance sheet date and are included in creditors.

Vallen Supply Ireland Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

19. Related party transactions

The Company has taken advantage of the exemption from the requirement to disclose transactions with other group companies conferred by FRS102 section 33; on the grounds that it is a wholly owned subsidiary of Vallen Holdings Europe Limited, a Company incorporated in the United Kingdom. A related party transaction disclosure will be made in the consolidated financial statements of Vallen Holdings Europe Limited.

20. Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

21. Controlling party

The Company's immediate parent company is Vallen Holdings Europe Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent company is Vallen Distribution Inc. The ultimate controlling party is Nautic Partners X, L.P. and Nautic Partners X-A, L.P. which are private funds managed by Nautic Partners LLC, a registered advisor with the Securities Exchange Commission in the USA.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 6 February 2026