

Company Number: 298738

Palladio Ireland Packaging Solutions Limited
Abridged Financial Statements
for the financial year ended 31 December 2025

Palladio Ireland Packaging Solutions Limited

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Palladio Ireland Packaging Solutions Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mauro Marchi (Resigned 28 April 2025) Anna Marchi Emanuela Marchi Valeria Marchi Antonio Marchi Ondrej Mrkva (Appointed 28 April 2025)
Company Secretary	Antonio Marchi (Appointed 28 April 2025) Mauro Marchi (Resigned 28 April 2025)
Company Number	298738
Registered Office and Business Address	IDA Business & Technology Park Srah Tullamore Co. Offaly R35 NN59
Auditors	BCA Tax & Business Consultants Limited Chartered Accountants and Statutory Auditors Clonminch Hi-Technology Park Clonminch Road Tullamore Co. Offaly R35A2Y4 Ireland

Palladio Ireland Packaging Solutions Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 and of the profit or loss of the company for the 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 financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Antonio Marchi
Director

19 March 2026



Ondrej Mrkva
Director

19 March 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PALLADIO IRELAND PACKAGING SOLUTIONS LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In my opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Palladio Ireland Packaging Solutions Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

I have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2025 on pages 8 to 16 which the directors of Palladio Ireland Packaging Solutions Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of my work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is my responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report my opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. My work has been undertaken so that I might state to the directors those matters I am required to state to them in my report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the directors for my work, for this report, or for the opinions I have formed.

Other Information required by the Companies Act 2014

On 19 March 2026 I reported to the members on the company's financial statements for the financial year ended 31 December 2025 and my report was as follows:

"Report on the audit of the financial statements

Opinion

I have audited the financial statements of Palladio Ireland Packaging Solutions Limited ('the company') for the financial year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related 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 Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PALLADIO IRELAND PACKAGING SOLUTIONS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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.

My 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 my Auditor's Report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In my opinion, based on the work undertaken in the course of the audit, I report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In my 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 I am required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my 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. I have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PALLADIO IRELAND PACKAGING SOLUTIONS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

My 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 Auditor's Report that includes my 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 my responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of my Auditor's Report.

The purpose of my audit work and to whom I owe my responsibilities

My report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's shareholders those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for my audit work, for this report, or for the opinions I have formed."



Peter Sullivan
for and on behalf of
BCA TAX & BUSINESS CONSULTANTS LIMITED
Chartered Accountants and Statutory Auditors
Clonminch Hi-Technology Park
Clonminch Road
Tullamore
Co. Offaly
R35A2Y4
Ireland

19 March 2026

Palladio Ireland Packaging Solutions Limited
BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>2,363,766</u>	<u>1,320,864</u>
Current Assets			
Stocks	8	435,101	645,891
Debtors	9	1,605,697	905,699
Cash and cash equivalents		271,216	268,437
		<u>2,312,014</u>	<u>1,820,027</u>
Creditors: amounts falling due within one year	10	<u>(3,369,386)</u>	<u>(1,854,516)</u>
Net Current Liabilities		<u>(1,057,372)</u>	<u>(34,489)</u>
Total Assets less Current Liabilities		<u>1,306,394</u>	<u>1,286,375</u>
Capital and Reserves			
Called up share capital presented as equity		125,000	125,000
Other reserves	12	1,619,872	1,619,872
Retained earnings		(438,478)	(458,497)
Equity attributable to owners of the company		<u>1,306,394</u>	<u>1,286,375</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Palladio Ireland Packaging Solutions Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 19 March 2026 and signed on its behalf by:


Antonio Marchi
 Director


Ondrej Mrkva
 Director

Palladio Ireland Packaging Solutions Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Capital conversion reserve €	Retained earnings €	Capital contribution reserve €	Total €
At 1 January 2024	125,000	1,974	(127,977)	1,617,898	1,616,895
Loss for the financial year	-	-	(330,520)	-	(330,520)
At 31 December 2024	125,000	1,974	(458,497)	1,617,898	1,286,375
Profit for the financial year	-	-	20,019	-	20,019
At 31 December 2025	125,000	1,974	(438,478)	1,617,898	1,306,394

Palladio Ireland Packaging Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Palladio Ireland Packaging Solutions Limited is a company limited by shares incorporated in Ireland. IDA Business & Technology Park, Srah, Tullamore, Co. Offaly, R35 NN59 is the registered office, which is also the principal place of business of the company. The principal activity of the company is the manufacture and distribution of pharmaceutical packaging materials (folding cartons and leaflets) and the provision of an overlabeling service. The company operates from a premises at IDA Business and Technology Park, Srah, Tullamore, Co. Offaly. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Factory buildings	-	Straight line over 25 years
Leasehold property	-	Straight line over 25 years
Plant and machinery	-	Straight line over 8 years
Office equipment	-	Straight line over 8 years
Motor vehicles	-	Straight line over 8 years
Computer equipment	-	Straight line over 8 years

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

As of 1 January 2025 the company changed its depreciation rate for plant and machinery and all equipment from 15% straight line to 12.5% straight line.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Palladio Ireland Packaging Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Financial Instruments

Financial Assets and Liabilities

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual right to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the

Palladio Ireland Packaging Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

practical ability so sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue, to provide company secretarial services, to provide payroll services, and to assist with the preparation of the financial statements.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	381,348	416,378
(Profit)/loss on disposal of tangible assets	(112,936)	8,508
(Profit)/loss on foreign currencies	(91)	355
Government grants received	-	(5,000)
	<u><u>74,762</u></u>	<u><u>37,216</u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	74,762	37,216
	<u><u>74,762</u></u>	<u><u>37,216</u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 34, (2024 - 27).

	2025	2024
	Number	Number
Administration (Incl. Directors)	7	7
Manufacturing, Assembly and Packaging	27	20
	<u><u>34</u></u>	<u><u>27</u></u>

Palladio Ireland Packaging Solutions Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

7. Tangible assets

	Factory buildings	Leasehold property	Plant and machinery	Office equipment	Computer equipment	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 January 2025	2,215,650	153,869	4,437,069	122,188	302,947	7,231,723
Additions	60,611	-	1,504,357	3,540	11,962	1,580,470
Disposals	-	-	(849,806)	-	-	(849,806)
At 31 December 2025	2,276,261	153,869	5,091,620	125,728	314,909	7,962,387
Depreciation						
At 1 January 2025	1,728,442	145,532	3,676,205	116,793	243,887	5,910,859
Charge for the financial year	87,927	6,155	268,895	3,278	15,093	381,348
On disposals	-	-	(693,586)	-	-	(693,586)
At 31 December 2025	1,816,369	151,687	3,251,514	120,071	258,980	5,598,621
Net book value						
At 31 December 2025	459,892	2,182	1,840,106	5,657	55,929	2,363,766
At 31 December 2024	487,208	8,337	760,864	5,395	59,060	1,320,864

There were no assets held under finance lease included in the tangible fixed assets.

Palladio Ireland Packaging Solutions Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Stocks	2025	2024
	€	€
Raw materials	316,104	522,118
Work in progress	63,222	29,345
	<u>379,326</u>	<u>551,463</u>
Finished goods and goods for resale	55,775	94,428
	<u>435,101</u>	<u>645,891</u>

9. Debtors	2025	2024
	€	€
Trade debtors	596,571	583,797
Other debtors	1,700	-
Taxation and social welfare	170,291	144,108
Prepayments	837,135	177,794
	<u>1,605,697</u>	<u>905,699</u>

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,026	1,125
Trade creditors	1,277,866	393,581
Amounts owed to group undertakings	1,900,000	1,400,000
Taxation and social welfare	29,517	24,092
Pension accrual	4,184	-
Accruals	156,793	35,718
	<u>3,369,386</u>	<u>1,854,516</u>

11. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments. The company is exposed to various risks in relation to financial instruments. The company's financial assets and liabilities by category are summarised below. The main types of risks are market risk, credit risk and liquidity risk.

	2025	2024
	€	€
Financial assets measured at undiscounted amounts receivable		
Trade debtors	596,571	583,797
Other debtors	1,009,126	321,902
Cash at bank and in hand	271,216	268,437
	<u>1,876,913</u>	<u>1,174,136</u>
Financial liabilities measured at undiscounted amount payable		
Trade creditors	1,277,866	393,581
Other creditors	190,494	59,810
Finance amounts	1,901,026	1,401,125
	<u>3,369,386</u>	<u>1,854,516</u>

Market risk

The company is not exposed to market risk through its use of financial instruments and specifically to interest rate risk, as the interest rate is fixed.

Palladio Ireland Packaging Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables. The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable financial institutions. Credit is provided to customers but the company's credit risk exposure on debtors is minimal due to a continuous review of amounts due on a time basis.

Liquidity risk

Liquidity risk is that the company might be unable to meet its obligations. The company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. In managing this risk, the company has the support of its parent company Palladio Group S.p.A..

12. Income Statement

	Capital conversion reserve fund €	Profit and loss account €	Capital contribution reserve €	Total €
At 1 January 2025	1,974	(458,497)	1,617,898	1,161,375
Profit/(loss) for the financial year	-	20,019	-	20,019
At 31 December 2025	<u>1,974</u>	<u>(438,478)</u>	<u>1,617,898</u>	<u>1,181,394</u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

14. Directors' remuneration

	2025 €	2024 €
Remuneration	<u>68,500</u>	<u>68,500</u>

15. Related party transactions

During the year ended 31 December 2025 the company purchased goods and services to the value of €950,348 from its parent company Palladio Group S.p.A. In turn, Palladio Group S.p.A. purchased goods and services to the value of €34,079 from Palladio Ireland Packaging Solutions Limited. At 31 December 2025 trade amounts owing by Palladio Ireland Packaging Solutions Limited to Palladio Group S.p.A. was €568,322.

Palladio East d.o.o. is also a 100% subsidiary of Palladio Group S.p.A., the parent company of Palladio Ireland Packaging Solutions Limited. During the year ended 31 December 2025, Palladio Ireland Packaging Solutions Limited purchased goods and services to the value of €6,165 from Palladio East d.o.o. Palladio Ireland Packaging Solutions Limited also provided goods and services to the value of €289,540 to Palladio East d.o.o. At 31 December 2025, trade amounts owing by Palladio Ireland Packaging Solutions Limited to Palladio East d.o.o. was €6,165.

During the year Palladio Group S.p.A. loaned a further €1,500,000 to Palladio Ireland Packaging Solutions Limited. On 12 December 2025 Palladio Group S.p.A. agreed to write off €1,000,000 of this loan. At 31 December 2025 total loans owing by Palladio Ireland Packaging Solutions Limited to Palladio Group S.p.A. was €1,900,000. Interest is charged at a rate of 4% per annum.

Palladio Group S.p.A. is the parent company of Palladio Ireland Packaging Solutions Limited.

16. Parent company

The company regards Palladio Group S.p.A. as its parent company.

17. Post-Balance Sheet Events

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

Palladio Ireland Packaging Solutions Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 March 2026.