

Company Number: 227444

Carlson & Co. Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2025

Visra Ireland
Chartered Accountants and Statutory Audit Firm
Block A, George's Quay Plaza
George's Quay
Dublin 2

Carlson & Co. Limited

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Carlson & Co. Limited
DIRECTORS AND OTHER INFORMATION

Directors	Michael Dunne Morten Bach Valsted
Company Secretary	Michael Dunne
Company Number	227444
Registered Office and Business Address	G11/G12, Block G, Calmount Park Ballymount Dublin 12
Auditors	Vistra Ireland Chartered Accountants and Statutory Audit Firm Block A, George's Quay Plaza George's Quay Dublin 2
Bankers	Bank of Ireland 177 Drimnagh Road Walkinstown Co. Dublin
Solicitors	Lavelle Partners Saint James House Adelaide Rd Dublin 2

Carlson & Co. Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

Principal Activity and Review of the Business

The principal activity of the company is the supply of timber windows and doors in the Irish market.

The directors are pleased with the performance of the company during the year. While the ambitions targeted turnover of €30 million was not achieved in the current year, turnover did increase by 4% compared to an increase of 1% in cost of sales, leading to an increase in gross profit as shown below. The company's profitability and key performance indicators 'KPIs' as noted below have remained strong, showing marginal increases.

EBITDA 17.88% (2024: 17.17%)
Adjusted EBITDA 18.83% (2024: 17.44%)
Gross Profit Margin 27.71% (2024: 26.19%)
Acid Ratio 2.4 (2024: 2.2)

The company also continues to have healthy profit reserves at the year end.

There has been no significant change in these activities during the financial year ended 31 December 2025.

Principal Risks and Uncertainties

Commercial Risk

The company's sales are exposed to fluctuations and changes in general economic conditions in Ireland.

Financial Risk management objectives and policies

The core risks associated with the company's financial instruments are credit risk and liquidity risk.

Liquidity and Cash Flow Risk

The company's objective is to maintain a balance between the continuity of funding and flexibility. Its policy is to ensure that sufficient resources are available either from cash balances, cash flows, and near cash liquid investments to ensure all obligations can be met when they fall due.

Credit Risk

The company has no significant concentrations on credit risk. Customers who wish to trade on credit terms are subject to verification procedures in advance of credit being awarded, and are continually monitored.

The directors believe that the company has appropriate controls in place to manage the above risks and to enable execution of the company's business plan.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €4,255,956 (2024 - €3,956,145).

The directors have paid an interim dividend amounting to €3,000,000 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €11,522,405 (2024 - €10,260,419) and liabilities of €4,702,947 (2024 - €4,696,917). The net assets of the company have increased by €1,255,956.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Michael Dunne
Morten Bach Valsted

The secretary who served throughout the financial year was Michael Dunne.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors are not required to retire.

Carlson & Co. Limited DIRECTORS' REPORT

for the financial year ended 31 December 2025

Future Developments

The directors of the company are expecting the company to continue to grow and have again set the ambitious turnover target of €30million in 2026. The directors hope to achieve this by securing larger contracts with new customers while maintaining its KPI's.

Post Statement of Financial Position Events

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

Political Donations

The directors, on enquiry have satisfied themselves that there were no political donations which require disclosure.

Auditors

The auditors, Vistra Ireland, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.


Statement on Relevant Audit Information


In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at G11/G12, Block G, Calmount Park, Ballymount, Dublin 12.

Signed on behalf of the board

Signed by:

A2877AC23AF04ED...
Michael Dunne
Director
Date: Mar-20-2026

DocuSigned by:

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Morten Bach Valsted
Director
Date: Mar-20-2026

Carlson & Co. 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" 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.

Signed on behalf of the board

Signed by:

A2877AC23AF04EB...
Michael Dunne
Director
Mar-20-2026
Date: _____

DocuSigned by:

F73457741B3F43B...
Morten Bach Valsted
Director
Mar-20-2026
Date: _____

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Carlson & Co. Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Carlson & Co. Limited ('the company') for the financial year ended 31 December 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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.

In our 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"; 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 applicable law. Our responsibilities under those standards are described below in the Auditor's 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 Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly 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 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.

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.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Carlson & Co. Limited

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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.

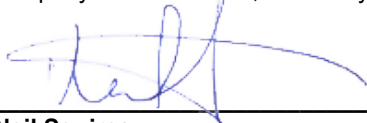
Auditor's responsibilities for the audit of the financial statements

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 Auditor's 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: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Squires
for and on behalf of
VISTRA IRELAND

Chartered Accountants and Statutory Audit Firm
Block A, George's Quay Plaza
George's Quay
Dublin 2

Date: 20 March 2026

Carlson & Co. Limited INCOME STATEMENT


for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Turnover	4	27,184,401	26,260,456
Cost of sales		(19,651,838)	(19,381,621)
Gross profit		7,532,563	6,878,835
Administrative expenses		(2,760,810)	(2,437,901)
Operating profit	5	4,771,753	4,440,934
Interest receivable and similar income	6	92,567	92,516
Profit before taxation		4,864,320	4,533,450
Tax on profit	8	(608,364)	(577,305)
Profit for the financial year	17	4,255,956	3,956,145
Total comprehensive income		4,255,956	3,956,145

Approved by the board on Mar-20-2026 and signed on its behalf by:

Signed by:

A2877AC23AF04EB...
Michael Dunne
 Director

DocuSigned by:

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Morten Bach Valsted
 Director

Carlson & Co. Limited

STATEMENT OF FINANCIAL POSITION


as at 31 December 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	10	<u>196,689</u>	<u>168,262</u>
Current Assets			
Stocks	11	77,023	212,522
Debtors	12	2,721,709	2,936,478
Cash and cash equivalents		<u>8,526,984</u>	<u>6,943,157</u>
		<u>11,325,716</u>	<u>10,092,157</u>
Creditors: amounts falling due within one year	14	<u>(4,702,947)</u>	<u>(4,696,917)</u>
Net Current Assets		<u>6,622,769</u>	<u>5,395,240</u>
Total Assets less Current Liabilities		<u><u>6,819,458</u></u>	<u><u>5,563,502</u></u>
Capital and Reserves			
Called up share capital presented as equity	16	127	127
Retained earnings	17	<u>6,819,331</u>	<u>5,563,375</u>
Equity attributable to owners of the company		<u><u>6,819,458</u></u>	<u><u>5,563,502</u></u>

Approved by the board on Mar-20-2026 and signed on its behalf by:

Signed by:

A2877AC23AF04EB...
Michael Dunne
 Director

DocuSigned by:

E73457741B9F43B...
Morten Bach Valsted
 Director

Carlson & Co. Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	127	4,607,230	4,607,357
Profit for the financial year	-	3,956,145	3,956,145
Payment of dividends	-	(3,000,000)	(3,000,000)
At 31 December 2024	127	5,563,375	5,563,502
Profit for the financial year	-	4,255,956	4,255,956
Payment of dividends	-	(3,000,000)	(3,000,000)
At 31 December 2025	127	6,819,331	6,819,458

Carlson & Co. Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		4,255,956	3,956,145
Adjustments for:			
Interest receivable and similar income		(92,567)	(92,516)
Tax on profit on ordinary activities		608,364	577,305
Depreciation		89,648	66,827
		<u>4,861,401</u>	<u>4,507,761</u>
Movements in working capital:			
Movement in stocks		135,499	(122,820)
Movement in debtors		171,887	1,030,546
Movement in creditors		89,818	843,318
		<u>5,258,605</u>	<u>6,258,805</u>
Cash generated from operations		5,258,605	6,258,805
Tax paid		(708,320)	(511,861)
		<u>4,550,285</u>	<u>5,746,944</u>
Cash flows from investing activities			
Interest received		92,567	92,516
Payments to acquire property, plant and equipment		(118,075)	(104,181)
		<u>(25,508)</u>	<u>(11,665)</u>
Net cash used in investment activities		(25,508)	(11,665)
Cash flows from financing activities			
Movement in funding to subsidiaries/group companies		59,050	67,850
Dividends paid		(3,000,000)	(3,000,000)
		<u>(2,940,950)</u>	<u>(2,932,150)</u>
Net cash used in financing activities		(2,940,950)	(2,932,150)
Net increase in cash and cash equivalents		1,583,827	2,803,129
Cash and cash equivalents at beginning of financial year		6,943,157	4,140,028
Cash and cash equivalents at end of financial year	13	<u>8,526,984</u>	<u>6,943,157</u>

Carlson & Co. Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Carlson & Co. Limited is a company limited by shares incorporated in Ireland. G11/G12, Block G, Calmount Park, Ballymount, Dublin 12 is the registered office. The principal activity of the company is the supply of timber windows and doors in the Irish market. 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 on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

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:

Rendering of services and goods

Revenue from a contract to provide services and goods is recognised in the period in which the services and/or goods 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 probably 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.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Carlson & Co. Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Leasehold property	-	20% Straight line
Office Equipment	-	33% Straight line
Furniture & Fittings	-	33% Straight line
Motor vehicles	-	20% Straight line
Computers	-	33% Straight line

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.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

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.

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.

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

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. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Carlson & Co. Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 Statement of Financial Position 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

3. Significant accounting judgements 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.

Carlson & Co. Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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;

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 a going concern.

Useful economic lives of tangible fixed assets

The annual depreciation on tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions and accruals

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

Impairment of trade debtors

The company trades with a varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale & supply of windows and doors.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	89,648	66,827
Loss on foreign currencies	2,937	3,393
Operating lease rentals		
- Land and buildings	140,000	146,208
	<u><u> </u></u>	<u><u> </u></u>
6. Interest receivable and similar income	2025	2024
	€	€
Bank interest	92,567	92,516
	<u><u> </u></u>	<u><u> </u></u>

Carlson & Co. Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration & Finance	5	5
Management	4	4
Sales	13	13
	<u>22</u>	<u>22</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	1,555,940	1,357,609
Social welfare costs	170,098	144,070
	<u>1,726,038</u>	<u>1,501,679</u>

8. Tax on profit

	2025 €	2024 €
--	-----------	-----------

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%)	608,832	577,305
Under/over provision in prior year	(468)	-
Total current tax	<u>608,364</u>	<u>577,305</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>4,864,320</u>	<u>4,533,450</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	608,040	566,681
Effects of:		
Expenses not deductible for tax purposes	(9,212)	1,778
Capital allowances for period in excess of depreciation	(2,237)	(3,519)
Tax relief at source 'TRS'	670	800
Case IV Income - Taxable at 25%	11,571	11,565
Adjustment to tax charge in respect of previous periods	(468)	-
Total tax charge for the financial year (Note 8 (a))	<u>608,364</u>	<u>577,305</u>

continued

Carlson & Co. Limited
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 December 2025

9. Dividends	2025	2024
	€	€
Dividends on equity shares:		
Ordinary Shares - Interim paid	<u>3,000,000</u>	<u>3,000,000</u>

Carlson & Co. Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

10. Property, plant and equipment

	Leasehold property	Office Equipment	Furniture & Fittings	Motor vehicles	Computers	Total
	€	€	€	€	€	€
Cost						
At 1 January 2025	411,519	10,700	252,578	284,698	103,869	1,063,364
Additions	-	7,250	-	109,696	1,129	118,075
At 31 December 2025	411,519	17,950	252,578	394,394	104,998	1,181,439
Depreciation						
At 1 January 2025	386,625	7,206	238,814	174,600	87,857	895,102
Charge for the financial year	23,593	2,683	3,670	55,192	4,510	89,648
At 31 December 2025	410,218	9,889	242,484	229,792	92,367	984,750
Net book value						
At 31 December 2025	1,301	8,061	10,094	164,602	12,631	196,689
At 31 December 2024	24,894	3,494	13,764	110,098	16,012	168,262

Carlson & Co. Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

11. Stocks	2025	2024
	€	€
Finished goods and goods for resale	<u>77,023</u>	<u>212,522</u>
The replacement cost of stock did not differ significantly from the figures shown.		
12. Debtors	2025	2024
	€	€
Trade debtors	857,786	287,945
Amounts recoverable on work-in-progress	1,684,512	2,437,280
Amounts owed by group undertakings	136,889	195,939
Taxation and social welfare (Note 15)	16,168	-
Prepayments	26,354	15,314
	<u>2,721,709</u>	<u>2,936,478</u>
All debtors are due within one year.		
13. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>8,526,984</u>	<u>6,943,157</u>
14. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	306,494	274,273
Amounts owed to group undertakings	2,356,803	1,673,059
Taxation and social welfare (Note 15)	172,264	251,824
Other creditors	803,228	1,257,761
Pension accrual	5,804	5,205
Accruals	1,058,354	1,234,795
	<u>4,702,947</u>	<u>4,696,917</u>

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

The terms of accruals and deposits are based on underlying contracts.

Tax and social insurance are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

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

continued

Carlson & Co. Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

15. Taxation and social welfare	2025 €	2024 €
Debtors:		
Corporation tax	16,168	-
Creditors:		
VAT	87,957	97,851
Corporation tax	-	83,788
PAYE	24,441	22,646
PRSI	20,241	18,130
Relevant contracts tax	39,625	29,409
	172,264	251,824

16. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.27 each	127,000	127,000
Allotted, called up and fully paid				
Ordinary Shares	100	€1.27 each	127	127

17. Profit and loss account	2025 €	2024 €
At 1 January 2025	5,563,375	4,607,230
Profit for the financial year	4,255,956	3,956,145
Payment of dividends	(3,000,000)	(3,000,000)
At 31 December 2025	6,819,331	5,563,375

18. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025 €	2024 €
Due:		
Within one year	140,000	140,000
Between one and five years	105,000	245,000
	245,000	385,000

The lease agreement has been signed with Lee Healion and Diana Healion for the office at G12, Calmount Business Park, Ballymount, Dublin 12. The lease agreement provides a review every 5 years of the rent amount. The next rent review would be on 1 October 2027.

19. Capital commitments

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

Carlson & Co. Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

20. Directors' remuneration	2025	2024
	€	€
Remuneration	<u>276,650</u>	<u>185,001</u>

21. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

22. Parent and ultimate parent company

The company is a wholly owned subsidiary of Inwido Ireland Limited a company registered in Ireland with an address of G12 Calmount Park, Ballymount, Dubin 12. The parent of the largest group in which the results are consolidated is Inwido AB.

The company's ultimate parent undertaking is Inwido AB, a company registered in Sweden with an address of Inwido AB is Engelbrektsgatan 15 211 33 Malmö Sweden. Inwido AB is regarded as both the controlling party and the ultimate controlling party.

23. Events After the End of the Reporting Period

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

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on Mar-20-2026.

CARLSON & CO. LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Carlson & Co. Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 December 2025

	2025 €	2024 €
Sales	<u>27,184,401</u>	<u>26,260,456</u>
Cost of sales		
Opening stock	212,522	89,702
Purchases	<u>19,516,339</u>	<u>19,504,441</u>
	19,728,861	19,594,143
Closing stock	<u>(77,023)</u>	<u>(212,522)</u>
	<u>19,651,838</u>	<u>19,381,621</u>
Gross profit	<u>7,532,563</u>	<u>6,878,835</u>
Gross profit Percentage	<u>27.7%</u>	<u>26.2%</u>
Administrative expenses		
Wages and salaries	1,279,290	1,172,608
Directors' remuneration	276,650	185,001
Employer's NI/PRSI contributions	139,204	123,442
Employer's NI/PRSI contributions on directors' remuneration	30,894	20,628
Staff training	19,563	22,876
Operating lease rentals - land and buildings	140,000	146,208
Rates	19,706	20,368
Service charges	9,120	8,645
Insurance	54,055	46,700
Light and heat	18,981	18,531
Cleaning	11,800	1,110
Repairs and maintenance	10,459	16,203
Printing, Postage & Stationery	6,503	8,364
Advertising	19,946	10,037
Courier and delivery charges	974	600
Telephone	15,647	19,803
Computer costs	31,904	63,178
Travel and Subsistence	111,583	114,360
Professional fees & claims	25,085	12,157
Consultancy fees	26,464	-
Bank charges	18,676	1,164
Profit/loss on exchange	2,937	3,393
Staff welfare	6,802	2,300
General expenses	133,672	127,586
Management agent expenses	238,050	205,850
Debt collection fees	525	475
Subscriptions	672	1,487
Auditor's remuneration	18,000	15,000
Depreciation of tangible assets	89,648	66,827
Charitable donations	4,000	3,000
	<u>2,760,810</u>	<u>2,437,901</u>
Miscellaneous income		
Bank interest	<u>92,567</u>	<u>92,516</u>
Net profit	<u><u>4,864,320</u></u>	<u><u>4,533,450</u></u>