

Chemco (Ireland) Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Chemco (Ireland) Limited

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Chemco (Ireland) Limited

DIRECTORS AND OTHER INFORMATION

| | |
|---|--|
| Directors | John McDonald Thomas Desmond McDonald Peter Fitzgerald Ian McDonald Niamh McDonald James McDonald Sarah McDonald Neil Brophy Ian Synnott |
| Company Secretary | Neil Brophy |
| Company Number | 188325 |
| Registered Office and Business Address | Unit 2 Stadium Business Park Ballycoolin Road Dublin 11 Ireland |
| Auditors | FMB Advisory Limited Chartered Accountants and Statutory Audit Firm 4 Ormond Quay Upper Dublin 7 D07PF53 |
| Bankers | Allied Irish Bank 7/12 Dame Street Dublin 2 Bank of Ireland 177 Drimnagh Road Walkinstown Dublin 12 |
| Solicitors | O Shea Barry & Co 5 Fitzwilliam Place Dublin 2 Flynn O Driscoll Solicitors No. 1 Grants Road, Lower Mount Street, Dublin 2 |

Chemco (Ireland) Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The principal activity of the company is the manufacture and distribution of chemicals and the provision of logistics services.

The directors are very pleased with the financial and operating performance of the company for the year under review, turnover levels increased to €89,224,363 and achieved a gross profit of €46,700,570 and operating profit of €30,967,322.

In terms of liquidity and solvency, the current ratio increased to 5.03x (2024: 4.95x) and the quick ratio to 4.73x (2024: 4.37x), demonstrating a strengthened ability to meet short-term obligations. The debt-to-equity ratio decreased significantly to 2.63% (2024: 21.33%), primarily reflecting the repayment of debt during the year, with only a modest balance remaining due beyond one year.

The company is currently working towards establishing baseline data, which will guide its sustainability efforts. Over the next five years, it is expected to achieve reductions in Scope 1, Scope 2, and Scope 3 emissions as part of the company's commitment to long-term environmental goals. The directors note that no non-financial key performance indicators are disclosed in this report as none are considered material for an understanding of the development, performance or position of the business.

Overall, the company achieved strong financial results and while the company's performance was robust, there is a need for continued focus on safety, health, environmental and quality standards to ensure ongoing success across all key performance areas.

Principal Risks and Uncertainties

The company is exposed to financial and operating risks that could materially and adversely affect the company's future operating profits or financial position. Such risks include credit risk, market risk, insolvency of supplier risk, competitor risk and liquidity risk. The company seeks to limit the adverse effects of such risks on the financial performance of the company in the following ways:

Credit risk

The company employs policies that require credit risk checks on potential customers before credit sales are made. This assists the company in mitigating customer credit risk. The company's credit control function monitors customer adherence to credit terms on a regular basis.

Market risk

(i) Foreign Currency Risk: The company faces exposure to foreign exchange fluctuations due to it undertaking transactions in currencies other than its functional currency, Euro. The directors carefully manage foreign currency transactions on a daily basis to limit any potential exposure to adverse exchange rate movements.

(ii) Economic Risk: The company faces pressures on margins and activity levels for certain product lines. The directors are satisfied that due to the quality of the company's products, the strength of relationships with customers and suppliers and the underlying business model in operation, that the company is well placed to limit the impact of the noted risk.

Cash flow and fair value interest rate risk

The company is exposed to limited interest rate risk in that it holds borrowings in the form of lease finance and bank loan facilities. The directors expect that interest rate levels on such financing may increase in future financial periods in accordance with current market trends but are satisfied that the company has sufficient funds available to deal with any increases were they to occur. The directors are further satisfied that the company will be able to effectively manage its cashflow levels into the future.

Insolvency of supplier risk

In the event of a supplier being declared bankrupt or insolvent, the company would have financial exposure in that it may not meet the demands of its customers. Such risk is mitigated through both the company's determination to deal with only quality suppliers which have proven track records of supply and also through the management of stock levels to minimise the risk of shortages arising.

Competitor Risk

There is a risk the company may lose business to new or existing competitors which could result in growth levels and expectations with regard to market share, sales margins and overall profitability not being achieved. The directors of the company manage competition through close attention to market research, benchmarking with competition and retention and recruitment of highly skilled staff.

Chemco (Ireland) Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Liquidity risk

Liquidity risk can arise from cash flow timing mismatches relating to assets or liabilities. The company manages this risk through effective credit control procedures, cash flow planning and ensuring adequate bank funding is in place to enable the company to meet its liabilities as they fall due.

Data Security and Technology Risk

The company is dependent on information technology systems for almost all of its principal operational business and financial processes. As the company utilises customer data in its operational activities and retains same on its systems, there is an associated risk of a cyber security related attack which could result in unauthorised access to confidential information and resultant significant potential reputational and financial impacts. The company has in place system controls, disaster recovery and business continuity arrangements in place to mitigate the risk of an IT system failure, disruption to operational activities and limit the potential risk of a data breach occurring.

Internal risk

The company currently does not have an Audit Committee in place. The directors believe that due to the company's internal control systems, supported by appropriate key performance indicators, to manage credit, available liquidity levels and other financial risks, that a formal audit committee is not currently required. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being granted and are continually monitored. Liquidity and cash flow risk is managed by the company's policy objective 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. Due to the level of awareness and management of risks within its control, the directors believe that the company does not require such a committee function in the current environment.

UK Trading Risks

The company is exposed to risks and uncertainties associated with continuity of supply of goods, the continued impact on the global markets and potential volatility in currency exchange rates following the United Kingdom ceasing to be a member of the European Union and EEA. Any potential weakening of the euro or the imposition of additional import taxes or duties on goods purchased from UK based suppliers could result in increased costs to the company and potential decline in margin levels. The directors have implemented safeguards to protect the supply of goods and continue to carefully monitor the impact on the business and are satisfied that the company has sufficient resources available to maintain and expand its trading activities.

The directors are continually assessing the company's financial position and are very satisfied with the strength of the company's balance sheet and available financial resources. They remain satisfied that the company has sufficient access to trading stocks to meet expected future customer demand, continues to have the support of its primary customers and bankers, and that sufficient cashflow financing is available as required.

In addition, the company has insurances, business policies and organisational structures to limit the risks detailed above and the board of directors regularly review and reassess these risks to proactively limit the associated risk. The day to day operational activities are managed and controlled by the Directors.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €27,135,834 (2024 - €21,264,945).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €104,502,698 (2024 - €83,547,902) and liabilities of €21,851,965 (2024 - €28,033,003). The net assets of the company have increased by €27,135,834.

Directors and Secretary

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

John McDonald
Thomas Desmond McDonald
Peter Fitzgerald
Ian McDonald
Niamh McDonald
James McDonald
Sarah McDonald
Neil Brophy
Ian Synnott

The secretary who served throughout the financial year was Neil Brophy.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning

Chemco (Ireland) Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025
or end of the financial year.

The directors and secretary's interest in the shares of the holding companies are as follows:

Thomas Desmond McDonald is a director and sole shareholder of Thunderchild Investments Limited which holds 12,800,000 "C" Preference shares, 100 "A" Ordinary shares and 100 "D" Ordinary shares in the company.

John McDonald is a director and sole shareholder of Snowbridge Investments Limited which holds 12,800,000 "C" Preference shares, 100 "A" Ordinary shares and 100 "D" Ordinary shares

James McDonald is a director and shareholder of Dreamspell Limited which hold 300 "B" Ordinary shares.

Ian McDonald is a director and shareholder of Bridgestorm Limited which hold 300 "B" Ordinary shares.

Sarah McDonald is a director and shareholder of Raisefield Limited which hold 300 "B" Ordinary shares.

Niamh McDonald is a director and shareholder of Reflectbrook Limited hold which hold 225 "B" Ordinary shares.

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

Future Developments

There are no plans to change the activities of the company for the foreseeable future.

The company continues to identify commercial opportunities to increase market share and the directors are confident of achieving increased revenues and profits going forward.

Post Balance Sheet Events

Significant events affecting the company since the financial year-end are disclosed in Note 26 to the financial statements.

Auditors

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

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Environmental Matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company monitors compliance with applicable legislation and regulations.

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.

Compliance Statement

Under the requirement of the Companies Act 2014, the directors are responsible for securing the company's compliance with its relevant obligations under relevant company and taxation legislation.

The directors confirm that appropriate procedures and structures are in place within the company's accounting and related internal operational departments to reduce the potential for any material instances of non-compliance occurring. In addition, they also confirm that these structures were subject to review during the financial year. In addition, the company utilises the services of professional firms and advisors to assist it in achieving compliance with its legal obligations.

Chemco (Ireland) Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

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 Unit 2 Stadium Business Park, Ballycoolin Road, Dublin 11.

Signed on behalf of the board

John McDonald
Director

19 September 2025

Thomas Desmond McDonald
Director

19 September 2025

Chemco (Ireland) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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.

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

John McDonald
Director

19 September 2025

Thomas Desmond McDonald
Director

19 September 2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Chemco (Ireland) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Chemco (Ireland) Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement 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 March 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 Chemco (Ireland) 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 8, 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.

David McArdle

for and on behalf of

FMB ADVISORY LIMITED

Chartered Accountants and Statutory Audit Firm

4 Ormond Quay Upper

Dublin 7

D07PF53

19 September 2025

Chemco (Ireland) Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

| | Notes | 2025 € | 2024 € |
|--|----------|---------------------|--------------|
| Turnover | 4 | 89,224,363 | 74,888,263 |
| Cost of sales | | (42,523,793) | (33,008,495) |
| Gross profit | | 46,700,570 | 41,879,768 |
| Distribution costs | | (998,168) | (776,549) |
| Administrative expenses | | (15,455,850) | (15,811,218) |
| Exceptional provisions | | - | (2) |
| Other operating income | | 720,770 | 15,100 |
| Operating profit | 5 | 30,967,322 | 25,307,099 |
| Interest receivable and similar income | 6 | 1,662,117 | 904,248 |
| Interest payable and similar expenses | 7 | (1,390,603) | (1,308,760) |
| Profit before taxation | | 31,238,836 | 24,902,587 |
| Tax on profit | 9 | (4,103,002) | (3,637,642) |
| Profit for the financial year | | 27,135,834 | 21,264,945 |
| Total comprehensive income | | 27,135,834 | 21,264,945 |

Approved by the board on 19 September 2025 and signed on its behalf by:

John McDonald
Director

Thomas Desmond McDonald
Director

Chemco (Ireland) Limited
BALANCE SHEET

as at 31 March 2025

| | Notes | 2025 € | 2024 € |
|---|-------|--------------------------|--------------------------|
| Fixed Assets | | | |
| Tangible assets | 10 | <u>7,518,781</u> | <u>3,674,989</u> |
| Current Assets | | | |
| Stocks | 13 | 5,748,922 | 9,359,590 |
| Debtors | 14 | 68,532,035 | 63,092,476 |
| Cash and cash equivalents | | <u>22,702,960</u> | <u>7,420,847</u> |
| | | <u>96,983,917</u> | <u>79,872,913</u> |
| Creditors: amounts falling due within one year | 16 | <u>(19,533,042)</u> | <u>(16,132,357)</u> |
| Net Current Assets | | <u>77,450,875</u> | <u>63,740,556</u> |
| Total Assets less Current Liabilities | | <u>84,969,656</u> | <u>67,415,545</u> |
| Creditors: | | | |
| amounts falling due after more than one year | 17 | (2,208,943) | (11,841,761) |
| Provisions for liabilities | 19 | <u>(109,980)</u> | <u>(58,885)</u> |
| Net Assets | | <u><u>82,650,733</u></u> | <u><u>55,514,899</u></u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 21 | 2 | 2 |
| Other reserves | | 198,079 | 198,079 |
| Retained earnings | | <u>82,452,652</u> | <u>55,316,818</u> |
| Equity attributable to owners of the company | | <u><u>82,650,733</u></u> | <u><u>55,514,899</u></u> |

Approved by the board on 19 September 2025 and signed on its behalf by:

John McDonald
 Director

Thomas Desmond McDonald
 Director

Chemco (Ireland) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

| | Called up share capital € | Retained earnings € | Capital redemption reserve € | Total € |
|-------------------------------|------------------------------------|---------------------------|---------------------------------------|-------------------|
| At 1 April 2023 | 2 | 34,051,873 | 198,079 | 34,249,954 |
| Profit for the financial year | - | 21,264,945 | - | 21,264,945 |
| At 31 March 2024 | 2 | 55,316,818 | 198,079 | 55,514,899 |
| Profit for the financial year | - | 27,135,834 | - | 27,135,834 |
| At 31 March 2025 | 2 | 82,452,652 | 198,079 | 82,650,733 |

Chemco (Ireland) Limited

CASH FLOW STATEMENT

for the financial year ended 31 March 2025

| | Notes | 2025 € | 2024 € |
|---|-----------|---------------------|--------------------|
| Cash flows from operating activities | | | |
| Profit for the financial year | | 27,135,834 | 21,264,945 |
| Adjustments for: | | | |
| Interest receivable and similar income | | (1,662,117) | (904,248) |
| Interest payable and similar expenses | | 1,390,603 | 1,308,760 |
| Tax on profit on ordinary activities | | 4,103,002 | 3,637,642 |
| Depreciation | | 997,728 | 792,225 |
| Profit/loss on disposal of tangible assets | | (9,573) | - |
| | | <u>31,955,477</u> | <u>26,099,324</u> |
| Movements in working capital: | | | |
| Movement in stocks | | 3,610,668 | (2,959,383) |
| Movement in debtors | | (1,530,854) | (3,556,757) |
| Movement in creditors | | 594,344 | 1,340,311 |
| Movement in exceptional provisions | | - | 2 |
| | | <u>34,629,635</u> | <u>20,923,497</u> |
| Cash generated from operations | | 34,629,635 | 20,923,497 |
| Interest paid | | (999,845) | (505,485) |
| Tax paid | | (5,009,566) | (3,999,321) |
| Tax repaid | | 623,796 | 629,646 |
| | | <u>29,244,020</u> | <u>17,048,337</u> |
| Net cash generated from operating activities | | 29,244,020 | 17,048,337 |
| Cash flows from investing activities | | | |
| Interest received | | 1,611,725 | 899,395 |
| Interest element of finance lease rental payments | | (17,836) | (21,868) |
| Payments to acquire tangible assets | | (4,856,948) | (1,882,146) |
| Receipts from sales of tangible assets | | 25,001 | 19,171 |
| | | <u>(3,238,058)</u> | <u>(985,448)</u> |
| Net cash used in investment activities | | (3,238,058) | (985,448) |
| Cash flows from financing activities | | | |
| Bank loan received | | - | 18,500,000 |
| Repayment of short term loan | | (6,994,671) | - |
| Capital element of hire purchase contracts | | (195,318) | (195,339) |
| Advances to subsidiaries/group companies and connected parties | | (3,524,450) | (28,122,153) |
| Movement in funding from connected parties | | (9,410) | 9,609 |
| | | <u>(10,723,849)</u> | <u>(9,807,883)</u> |
| Net cash used in financing activities | | (10,723,849) | (9,807,883) |
| Net increase in cash and cash equivalents | | 15,282,113 | 6,255,006 |
| Cash and cash equivalents at beginning of financial year | | 7,420,847 | 1,165,841 |
| Cash and cash equivalents at end of financial year | 15 | 22,702,960 | 7,420,847 |

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Chemco (Ireland) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 188325. The registered office of the company is Unit 2 Stadium Business Park, Ballycoolin Road, Dublin 11, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 financial year ended 31 March 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).

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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in not-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

is recognised in the Profit and Loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Preference Share Capital

Redeemable preference shares have been classified as liabilities in the balance sheet. The preference dividend is charged in arriving at the interest cost in the profit and loss account. Redemption of preference shares is at the discretion of the company.

Consolidated accounts

As permitted by section 301 of the Companies Act 2014, the company is exempt from the requirement to prepare consolidated financial statements. This exemption is applied on the basis that the inclusion of the subsidiary undertakings is not material for the purpose of giving a true and fair view of the group's financial position and performance, as outlined under FRS 102 section 9.9A. As a result, these financial statements present the results and financial position of the company as a single entity.

Tangible assets and depreciation

Tangible assets are stated at historical cost or at valuation, less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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:

| | | |
|---|---|--------------------------------------|
| Short leasehold property | - | Straight line over the life of lease |
| Plant and Machinery | - | 12.5% to 33% Straight Line |
| Fixtures, Fittings and Equipment | - | 12.5% & 25% Straight Line |
| Motor Vehicles | - | 12.5% & 20% Straight Line |
| Motor Lorries, Forklifts and Handling Equipment | - | 12.5% & 20% Straight Line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

The company recognises goods in transit as a current asset on the balance sheet when it is determined that the rights, risk and ownership of the goods have passed from the supplier.

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. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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 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.

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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

Revenue grants are recognised in the Profit and Loss Account at the time they are received. These grants are measured at their fair value and are recorded as income in the period in which the grant is 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.

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.

The company makes estimates and assumptions concerning the future. 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 discussed below.

(a) Establishing lives for depreciation purposes of property, plant, and equipment

Long-lived assets, consisting primarily of property, plant, and equipment, comprise a portion of the company's total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in the light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

(b) Inventory

Management reviews the inventory balances to determine if stock can be sold at amounts greater than or equal to their carrying amounts plus costs to sell. This review includes identification of slow moving stock, obsolete stock and partially or fully damaged stock. The identification process includes historical performance of the stock, current operational plans for the stock as well as industry and customer specific trends. Damaged stock is either provided for or written off depending on the extent of damage.

Management makes an allowance for any items considered to be obsolete. The allowance represents the difference between the cost of stock and its estimated net realisable value.

The future realisation of inventories may be affected by future technology or other market driven changes that may reduce future selling prices.

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

(c) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debtors, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Turnover

The turnover for the financial year is analysed as follows:

| | 2025 € | 2024 € |
|---------------------|-------------------|-------------------|
| Republic of Ireland | 87,633,388 | 72,038,250 |
| Europe | 740,139 | 91,938 |
| Rest of the World | 850,836 | 2,758,075 |
| | <u>89,224,363</u> | <u>74,888,263</u> |

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 2% for the financial year.

5. Operating profit

| | 2025 € | 2024 € |
|---|----------------|----------------|
| Operating profit is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 997,728 | 792,225 |
| (Profit) on disposal of tangible assets | (9,573) | - |
| (Profit)/loss on foreign currencies | (243) | 10,874 |
| Operating lease rentals | | |
| - Land and buildings | 850,000 | 850,000 |
| Auditor's remuneration | | |
| - audit of individual company accounts | 27,000 | 19,560 |
| Government grants received | - | (15,100) |
| | <u>997,728</u> | <u>792,225</u> |

6. Interest receivable and similar income

| | 2025 € | 2024 € |
|----------------|------------------|----------------|
| Bank interest | 55,245 | 4,853 |
| Other interest | 1,606,872 | 899,395 |
| | <u>1,662,117</u> | <u>904,248</u> |

7. Interest payable and similar expenses

| | 2025 € | 2024 € |
|---|------------------|------------------|
| On bank loan and shares classified as financial liabilities | 1,372,767 | 1,286,892 |
| Finance lease charges | 17,836 | 21,868 |
| | <u>1,390,603</u> | <u>1,308,760</u> |

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. 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 | 31 | 28 |
| Selling | 9 | 9 |
| Warehouse & distribution | 70 | 65 |
| | <u>110</u> | <u>102</u> |

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

| | 2025 € | 2024 € |
|---------------------------------------|------------------|-------------------|
| Wages and salaries | 8,195,448 | 9,624,180 |
| Social welfare costs | 765,751 | 1,020,890 |
| Pension costs | 166,933 | 8,215 |
| Staff compensation for loss of office | 32,966 | 25,401 |
| | <u>9,161,098</u> | <u>10,678,686</u> |

Section 33.6 of FRS 102, defines key management personnel as "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (executive or otherwise) of that entity".

The directors have identified that nine individuals, being the directors of the company, and connected parties, meet the classification of key management personnel in the financial year to 31 March 2025 (Nine individuals in year to 31 March 2024). Remuneration in accordance with the requirements of FRS 102 of total employee benefits including salary and pension paid to key management personnel during the financial year ended 31 March 2025 amounted to €2,671,759 (2024: €4,500,812).

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Tax on profit

| | 2025 € | 2024 € |
|---|-------------------------|-------------------------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2024 - 12.50%) | 4,190,032 | 3,496,755 |
| Under/over provision in prior year | (138,125) | (1,008) |
| Total current tax | <u>4,051,907</u> | <u>3,495,747</u> |
| Deferred tax: | | |
| Origination and reversal of timing differences | 51,095 | 141,895 |
| Total deferred tax | <u>51,095</u> | <u>141,895</u> |
| Tax on profit (Note 9 (b)) | <u><u>4,103,002</u></u> | <u><u>3,637,642</u></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 Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

| | 2025 € | 2024 € |
|---|-------------------------|-------------------------|
| Profit taxable at 12.50% | 29,601,437 | 23,905,652 |
| Profit taxable at 25% | 1,637,399 | 996,935 |
| Profit before tax | <u>31,238,836</u> | <u>24,902,587</u> |
| Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%) | 3,700,180 | 2,988,207 |
| Profit before tax multiplied by 25% | 409,350 | 249,234 |
| | <u>4,109,530</u> | <u>3,237,441</u> |
| Effects of: | | |
| Expenses not deductible for tax purposes | (51,322) | 11,376 |
| Capital allowances for period in excess of depreciation | (33,497) | 6,719 |
| Close company surcharge | - | 138,325 |
| Deferred tax | 51,095 | 141,895 |
| Tax at higher rate on interest income | 204,675 | 124,617 |
| Interest not deductible for tax purposes | (39,554) | (21,923) |
| TRS | 200 | 200 |
| Adjustment to tax charge in respect of previous periods | (138,125) | (1,008) |
| Total tax charge for the financial year (Note 9 (a)) | <u><u>4,103,002</u></u> | <u><u>3,637,642</u></u> |

Chemco (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. Tangible assets

| | Short leasehold property | Plant and Machinery | Fixtures, Fittings and Equipment | Motor Vehicles | Motor Lorries, Forklifts and Handling Equipment | Total |
|-------------------------------|--------------------------------|------------------------|--|-------------------|---|------------------|
| | € | € | € | € | € | € |
| Cost | | | | | | |
| At 1 April 2024 | 188,168 | 1,347,337 | 2,226,602 | 278,747 | 6,788,976 | 10,829,830 |
| Additions | - | 449,416 | 297,743 | 69,220 | 4,040,569 | 4,856,948 |
| Disposals | - | - | - | (43,560) | - | (43,560) |
| At 31 March 2025 | 188,168 | 1,796,753 | 2,524,345 | 304,407 | 10,829,545 | 15,643,218 |
| Depreciation | | | | | | |
| At 1 April 2024 | 126,514 | 473,935 | 1,431,484 | 75,074 | 5,047,834 | 7,154,841 |
| Charge for the financial year | 3,763 | 209,384 | 218,010 | 37,249 | 529,322 | 997,728 |
| On disposals | - | - | - | (28,132) | - | (28,132) |
| At 31 March 2025 | 130,277 | 683,319 | 1,649,494 | 84,191 | 5,577,156 | 8,124,437 |
| Net book value | | | | | | |
| At 31 March 2025 | 57,891 | 1,113,434 | 874,851 | 220,216 | 5,252,389 | 7,518,781 |
| At 31 March 2024 | 61,654 | 873,402 | 795,118 | 203,673 | 1,741,142 | 3,674,989 |

Chemco (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

| | 2025 Net book value € | Depreciation charge € | 2024 Net book value € | Depreciation charge € |
|---|--------------------------------|-----------------------------|--------------------------------|-----------------------------|
| Motor Lorries, Forklifts and Handling Equipment | 510,788 | 93,560 | 604,348 | 93,560 |

12. Investments

| | Subsidiary undertakings shares | Total |
|---|--------------------------------------|-------|
| Investments Cost | € | € |
| At 31 March 2025 | 2 | 2 |
| Provision for diminution in value: | | |
| At 31 March 2025 | 2 | 2 |
| Net book value At 31 March 2025 | - | - |

12.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

| Name | Registered office / Principal place of business and address of Registered Office | Nature of business | Details of investment | Proportion held by company |
|---|--|--------------------------|-----------------------------|----------------------------------|
| Subsidiary undertaking Spaceshell Limited | Unit 2 Stadium Business Park Ballycoolin Dublin 11 | Dormant | Ordinary Share | 100% |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Year ended | Capital and reserves € | Profit for the year € |
|--------------------|---------------|------------------------------|-----------------------------|
| Spaceshell Limited | 31 March 2025 | (196) | (56) |

The directors considered that it was appropriate to recognise a full impairment on investment carrying value during the financial year.

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

| 13. Stocks | 2025 | 2024 |
|--|--------------------------|-------------------|
| | € | € |
| Finished goods and goods for resale | 5,707,300 | 9,300,144 |
| Consumables | 41,622 | 59,446 |
| | <u>5,748,922</u> | <u>9,359,590</u> |
| The replacement value of stocks is not considered materially different from their balance sheet value. | | |
| 14. Debtors | 2025 | 2024 |
| | € | € |
| Trade debtors | 18,051,895 | 13,933,264 |
| Amounts owed by group undertakings | 96 | 35 |
| Amounts owed by connected parties (Note 25) | 48,722,125 | 45,197,736 |
| Other debtors | - | 2,624,994 |
| Taxation (Note 18) | 819,534 | 485,671 |
| Prepayments | 770,757 | 523,587 |
| Accrued income | 167,628 | 327,189 |
| | <u>68,532,035</u> | <u>63,092,476</u> |
| 15. Cash and cash equivalents | 2025 | 2024 |
| | € | € |
| Cash and bank balances | 14,659,764 | 7,420,847 |
| Cash equivalents | 8,043,196 | - |
| | <u>22,702,960</u> | <u>7,420,847</u> |
| 16. Creditors | 2025 | 2024 |
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 9,380,329 | 6,937,500 |
| Net obligations under finance leases and hire purchase contracts | 195,318 | 195,318 |
| Trade creditors | 3,571,130 | 2,354,710 |
| Amounts owed to connected parties (Note 25) | - | 9,410 |
| Taxation (Note 18) | 804,061 | 1,906,852 |
| Pension accrual | 44,050 | 1,553 |
| Accruals | 5,356,700 | 4,520,843 |
| Deferred Income | 181,454 | 206,171 |
| | <u>19,533,042</u> | <u>16,132,357</u> |

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

| 17. Creditors | 2025 | 2024 |
|---|-------------------|-------------------|
| Amounts falling due after more than one year | € | € |
| Amounts owed to credit institutions | 2,125,000 | 11,562,500 |
| Shares classified as financial liabilities (Note 21) | 2,560 | 2,560 |
| Finance leases and hire purchase contracts | 81,383 | 276,701 |
| | <u>2,208,943</u> | <u>11,841,761</u> |
| Loans | | |
| Repayable in one year or less, or on demand (Note 16) | 9,380,329 | 6,937,500 |
| Repayable between one and two years | 2,125,000 | 9,250,000 |
| Repayable between two and five years | - | 2,312,500 |
| | <u>11,505,329</u> | <u>18,500,000</u> |
| Net obligations under finance leases and hire purchase contracts | | |
| Repayable within one year | 195,318 | 195,318 |
| Repayable between one and five years | 81,383 | 276,701 |
| | <u>276,701</u> | <u>472,019</u> |

The borrowings from Bank of Ireland (31 March 2024: €18,500,000) are secured by a fixed and floating group debenture.

| 18. Taxation | 2025 | 2024 |
|-------------------|----------------|------------------|
| | € | € |
| Debtors: | | |
| Corporation tax | 819,534 | 485,671 |
| Creditors: | | |
| VAT | 622,101 | 596,494 |
| PAYE | 181,960 | 1,310,358 |
| | <u>804,061</u> | <u>1,906,852</u> |

19. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

| | Capital allowances | Total | Total |
|----------------------------|--------------------|----------------|---------------|
| | € | 2025 € | 2024 € |
| At financial year start | 58,885 | 58,885 | - |
| Charged to profit and loss | 51,095 | 51,095 | 58,885 |
| At financial year end | <u>109,980</u> | <u>109,980</u> | <u>58,885</u> |

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

20. 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.

| | 2025 € | 2024 € |
|--|--------------------------|--------------------------|
| Financial assets that are debt instruments measured at amortised cost | | |
| Trade debtors | 18,051,895 | 13,933,264 |
| Other debtors and Amounts owed by connected parties | 48,722,125 | 47,822,765 |
| Cash at bank and in hand | 22,702,960 | 7,420,847 |
| | <u><u> </u></u> | <u><u> </u></u> |
| Financial liabilities at amortised cost | | |
| Trade creditors | (3,571,130) | (2,354,710) |
| Amounts owed to connected parties | - | (9,410) |
| | <u><u> </u></u> | <u><u> </u></u> |

Credit risk

The company may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships and by the maintenance and monitoring of credit limits and credit insurance levels.

Market risk

The company is exposed to currency exchange rate risk due to a proportion of its receivables and payables being denominated in non-Euro currencies, primarily Sterling. The net exposure to foreign currencies is monitored by management.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through existing resources and operating cash flows. In the event that operating cash flows would not cover all financial obligations, the company has credit facilities available.

21. Share capital

| | | | 2025 € | 2024 € |
|--|-------------------------|-----------------------|--------------------------|--------------------------|
| Description | Number of shares | Value of units | | |
| Allotted, called up and fully paid | | | | |
| "A" Ordinary Shares | 200 | €0.000893509 each | - | - |
| "B" Ordinary Shares | 1,800 | €0.000893509 each | 2 | 2 |
| "D" Ordinary Shares | 200 | €0.000893509 each | - | - |
| "C" Preference Share Capital 12,800,000 | 25,600,000 | €0.0001 each | 2,560 | 2,560 |
| | | | <u><u>2,562</u></u> | <u><u>2,562</u></u> |
| Equity shares | | | 2 | 2 |
| Shares classified as financial liabilities | | | 2,560 | 2,560 |
| | | | <u><u> </u></u> | <u><u> </u></u> |

Equity Shares

On 9th October 2020 the share capital was restructured, the existing 16,000 "A" Ordinary shares were converted into 22,737,120 "A" Ordinary shares of €0.000893509 each. Subsequently 22,734,920 "A" Ordinary shares were redeemed and cancelled, 1,800 "A" Ordinary shares were converted into 1,800 "B" Ordinary shares and 200 "A" Ordinary shares were converted into 200 "D" ordinary shares.

Only the holders of "D" Ordinary Shares shall be entitled to receive notice of and to attend and vote at shareholder meetings of the Company.

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The holders of "D" Ordinary Shares shall not be entitled to receive any profits of the Company distributed by way of dividend.

Shares Classified As Financial Liabilities.

The holder of the C Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares in the Company to be paid annually a fixed cumulative preferential dividend at the rate of 2% per annum on the amount deemed paid up per C Preference Share (being €1.00 per C Preference Share) (the "C Dividend"). Thereafter, if the Company shall declare and pay any dividend in excess of the C Dividend, the holders of the A Ordinary Shares and the B Ordinary Shares shall be entitled to the same dividend per Share.

The C Preference shares are redeemable at the instance of the Company at a rate of €1.00 per C preference Share, such redemption being exercised in whole or in part at the option of the Company at such time as may be determined from time to time at the sole discretion of the board of directors of the company.

22. Financial commitments

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

| | Land and Buildings | |
|----------------------------|---------------------------|------------------|
| | 2025 | 2024 |
| | € | € |
| Due: | | |
| Within one year | 395,890 | 850,000 |
| Between one and five years | - | 395,890 |
| | <u>395,890</u> | <u>1,245,890</u> |

The company is committed at the balance date to forward purchase contracts for foreign currency amounting to € 0.00 (2024 - € 1,015,847).

23. Contingent liabilities

The company has Letters of Guarantee with AIB for amounts of €41,000 and €24,000.

24. Directors' remuneration

| | 2025 | 2024 |
|-----------------------|-------------------------|------------------|
| | € | € |
| Remuneration | 2,619,643 | 4,495,884 |
| Pension contributions | 52,116 | 4,928 |
| | <u>2,671,759</u> | <u>4,500,812</u> |

25. Related party transactions

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

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

| | Balance | Movement | Balance | Maximum |
|------------------------------|-------------------|------------------|----------------|-------------------|
| | 2025 | in year | 2024 | in year |
| | € | € | € | € |
| Cilbrook Property Co Limited | 48,722,125 | 3,524,389 | 45,197,736 | 48,722,125 |

The following amounts are due to other connected parties:

| | 2025 | 2024 |
|-------------------|-----------------------------|-----------------------------|
| | € | € |
| Chemco UK Limited | - | 9,410 |
| | <u> </u> | <u> </u> |

Chemco (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Net balances with other connected parties:

| | 2025 € | 2024 € |
|------------------------------|--------------------------|--------------------------|
| Chemco UK Limited | - | (9,410) |
| Cilbrook Property Co Limited | 48,722,125 | 45,197,736 |
| | <u>48,722,125</u> | <u>45,188,326</u> |

The company has identified the following transactions which are required to be disclosed under the terms of FRS102 'Related Party Transactions'

During the year, the company had purchases totalling €105,483 (2024: €42,296) from Chemco UK Limited (formerly Resource Chemical Limited) in the normal course of business. Chemco UK Limited is a related party by virtue of common control.

During previous financial years, the company agreed to provide loan facilities to Cilbrook Property Co Limited totalling €47,300,000. As at 31 March 2025, the outstanding balance on these loans was €48,722,125 (2024: €45,197,737). Interest of €1,265,723 (2024: €899,395) was charged during the year.

During the year, the company paid Cilbrook Property Co Limited an operating lease rental of €850,000 (2024: €850,000). The companies are connected by virtue of common directors.

During the year the company paid rent to John McDonald and Thomas Desmond McDonald of €67,500 each (2024: €67,500). There are no unpaid balances as at 31 March 2025.

26. Controlling interest

Snowbridge Investments Limited and Thunderchild Investments hold the controlling interest in the company equally which are wholly owned and controlled by John McDonald and Thomas Desmond McDonald respectively.

27. Post-Balance Sheet Events

Subsequent to the year end, the shareholders entered into an agreement for the sale of the company. Completion of the transaction remains subject to regulatory approval and is expected to be finalised during the forthcoming financial year.

28. Reconciliation of Net Cash Flow to Movement in Net Debt

| | Opening balance | Cash flows | Other changes | Closing balance |
|--|----------------------------|-------------------------|------------------|----------------------------|
| | € | € | € | € |
| Long-term borrowings | (11,565,060) | - | 9,437,500 | (2,127,560) |
| Short-term borrowings | (6,937,500) | 6,994,671 | (9,437,500) | (9,380,329) |
| Finance lease and hire purchase | (472,019) | 195,318 | - | (276,701) |
| Total liabilities from financing activities | <u>(18,974,579)</u> | <u>7,189,989</u> | <u>-</u> | <u>(11,784,590)</u> |
| Total Cash and cash equivalents (Note 15) | | | | <u>22,702,960</u> |
| Total net cash | | | | <u>10,918,370</u> |

29. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 September 2025.