Grant Thornton

Financial Statements

Turmec Teoranta

For the Financial year Ended 30 June 2025

Registered number: 75338

Company Information

Directors	Paraic Griffin (resigned 20 December 2024) John Connor Geoffrey Bailey Pierce Casey Connor Reid Robert Thornton John Birmingham (appointed 16 October 2024)
Company secretary	Paraic Griffin (resigned 20 December 2024) John Birmingham (appointed 20 December 2024)
Registered number	75338
Registered office	Rathcairn Athboy Co. Meath
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Allied Irish Bank 7-12 Dame Street Dublin 2
	Allied Irish Bank 70 St Mary's Axe London EC3A 8BE
	Bank of Ireland 2 College Green Dublin 2
Solicitors	Holmes Suite 1 Ely Place Dublin 2 Ireland

Contents

Directors' Report

For the Financial year Ended 30 June 2025

The Board of Directors (the "Directors") present their annual report and the audited financial statements of Turmec Teoranta (the "Company") for the financial year ended 30 June 2025.

Principal activities

The principal activities of Turmec Teoranta (the "Company") consist of the design, manufacture and installation of complex waste separation and processing systems which are critical for large, efficient waste processing and recycling plants. The business also has a long-standing general engineering division. During the financial year we continued to deliver projects for our customers with demand led by the global transition to a circular economy and associated government-led net zero commitments which continues to drive increased investment in the waste infrastructure that Turmec supplies.

Business review

The Directors are satisfied with the performance of the business for the financial year ended 30 June 2025.

The Company continued to win new, high-quality and profitable work and this gives us a strong platform for success in future years. Earnings before interest, taxation, depreciation and amortisation (EBITDA), amounting €1,289,061 (2024: €2,291,466), increased in the financial year and profitable trading has continued into 2026.

The Company is focused on the successful delivery of its medium-term targets in the Group's core territories of Ireland, the UK, Australia and USA. The Company continues to make good progress against targets. Despite political and economic uncertainties, our core markets have remained favourable.

The Directors are satisfied with the performance of the business for the financial year ended 30 June 2025.

	2025	2024	Change
	€	€	€
Turnover	**30,001,001**	22,474,861	7,526,140
EBITDA	**1,289,061**	2,291,466	(1,002,405)

During the year, the Company secured a new five year senior secured term loan and bond facility totalling €3M of total facilities on commercial terms. The proceeds of these transactions were used to repay outstanding bank loans and shareholder loan notes plus accrued interest. These transactions are expected to result in lower average cost of borrowing for the Company and an improved financial position for the Company. Further detail is set out in Note 20.

As part of a group re-organisation Turmec Teoranta acquired the shares of Turmec Engineering Limited, Turmec Engineering Pty Ltd, Blue Mountain 2327 Pty Ltd and Turmec Limited from Reachdale Limited. There was no change to the ultimate controlling party arising from the above event.

Results and dividends

The profit for the financial year, after taxation, amounted to €1,145,211 (2024: €1,771,815).

During the financial year, the Directors have recommended payment of a dividend amounting to €8,325 (2024: €Nil).

Directors' Report (continued)
For the Financial year Ended 30 June 2025

Operational review

Operational highlights during the financial year include securing our first contract in the US market, which has since been successfully commissioned. The Company's order book is in an extremely strong position as it enters 2026 with projects underway in UK, Ireland, Australia and New Zealand. The growth of the order book has positioned the company for increased profitability for the forthcoming year.

The executive management team continues to spend more time looking at our people agenda and the directors are pleased by the focus on developing our talent and leadership within the Company.

Environmental, Social and Governance ('ESG')

The Company's mission statement is "A World Without Landfill" and therefore sustainability lives at the heart of our purpose. ESG is fundamental to the Company's ability to win work and secure recycling contracts especially given we help our customers reduce waste sent to landfill and help them get closer to their own net zero and carbon reduction commitments.

Going Concern

The Directors have prepared the financial statements on a going concern basis. The Directors believe this to be appropriate due to the strength of the order book and sales pipeline. The Company's multi year financial forecasts and sensitivities show the Company is expected to continue to be cash generative and is expected to continue to meet its obligations as they fall due within a period of 12 months from the date of approval of these financial statements.

The Company's ultimate controlling party, Causeway Capital Partners I LP, remain supportive of the Company and have provided confirmation that its shareholder loan is sub-ordinated to that of the Company's bank and it will not seek repayment of its shareholder loans for at least 12 months from the date of approval of these financial statements.

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the Directors' shareholdings and the movements therein during the financial year ended 30 June 2025 were as follows:

	A Ordinary shares of €1.2697 each	
	30/6/25	1/7/24
Paraic Griffin (resigned 20 December 2024)	**-**	-
John Connor	**-**	-
Geoffrey Bailey	**-**	-
Pierce Casey	**-**	-
Connor Reid	**-**	-
Robert Thornton	**-**	-
John Birmingham (appointed 16 October 2024)	**-**	-

No director held any interest in the Company during the financial year.

John Connor and Robert Thornton each held 50 A Ordinary shares of Reachdale Limited. Geoffrey Bailey held 60 A Ordinary shares of the Ultimate parent company during the financial year.

Directors' Report (continued)

For the Financial year Ended 30 June 2025

Principal risks and uncertainties

In common with all companies and groups operating in Ireland in this sector, the risk and uncertainties facing the Company relate to the macro economic environment in Ireland and internationally. A reduction in global economic growth, particularly in relation to the recycling sector could adversely affect the Company's revenues and operating margins. The Company must continue to compete successfully to maintain and develop a strong market position as it continues to face strong competition in the market place. The Company has long experience in dealing with these risks and continues to streamline its cost base as appropriate to ensure it remains competitive.

The directors consider that the principal risk and uncertainties faced by the Company are in the following categories:

Interest rate risk
The Company manages its exposure to interest rate risk by maintaining an appropriate balance of fixed and variable rate debt.

Foreign exchange risk
The Company undertakes some transactions in foreign currencies, principally sterling, US and Australian dollars. The company engages in foreign exchange hedging to manage risk.

Contract risk
The Company enters into long-term contracts for the supply of custom-made engineering solutions which can amount to a significant portion of annual revenues for a single contract. Contract negotiation, approval and project management skills are key to Company's success.

The Company continues to improve its contract management processes to ensure that there is enhanced control and approval procedures at all stages of the contract life.

Credit risk
The Company has implemented credit control policies that require appropriate checks on potential customers. Overall exposure to any customer is managed through credit limits.

Liquidity risk
The Company maintains a mix of long and short term finance to ensure the Company has sufficient funds available to meet obligations as they fall due.

Financial risk management
The Company’s operations expose it to a variety of financial risks that include liquidity risk, credit risk, interest rate risk, foreign exchange risk and contract risk. The Company has risk management policies in place to manage the financial exposures.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Rathcairn, Athboy, Co. Meath.

Directors' Report (continued)
For the Financial year Ended 30 June 2025

Events since the end of the financial year

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

Future developments

The Directors do not envisage any substantial changes to the nature of the business in the foreseeable future.

Research and development activities

In 2025, the Company has spent €27,484 (2024: €Nil) for its research and development activities.

Political contributions

The Company did not make any political donations during the financial year ended 30 June 2025 (2024: €Nil).

Health and safety of employees

The Board of Directors is fully committed to operating ethically and responsibly in relation to employees, clients, neighbours and all other stakeholders. The Company pays particular adherence to health and safety matters and has implemented appropriate safety guidelines.

Statement on relevant audit information

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

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

Branches outside the State

There are no branches of the Company outside the State.

Compliance Statement

It is the policy of the Company to comply with its relevant obligations, being the Company's obligations under:

- the Companies Act 2014; and
- tax law, (together, the "Relevant Obligations").

The Directors have drawn up a compliance policy statement as defined in section 225(3)(a) of the Companies Act 2014. Arrangements and structures have been put in place that are, in the directors' opinion, designed to secure material compliance with the Group's Relevant Obligations. These arrangements and structures were reviewed by the directors during the financial year. As required by section 225(2) of the Companies Act 2014, the directors of the Group acknowledge that they are responsible for the Group's compliance with the Relevant Obligations. In discharging their responsibilities under section 225, the directors relied on the advice of persons who the directors believe have the requisite knowledge and experience to advise the Group on compliance with its Relevant Obligations.

Directors' Report (continued)
For the Financial year Ended 30 June 2025

Auditor

The auditor, Grant Thornton, has expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Geoffrey Bailey
Director

John Connor
Director

Date: 10 February 2026

Directors' Responsibilities Statement

For the Financial year Ended 30 June 2025

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

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

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board:

Geoffrey Bailey
Director

John Connor
Director

Date: 10 February 2026

Independent Auditor's Report to the Members of Turmec Teoranta

Opinion

We have audited the financial statements of Turmec Teoranta (the "Company") which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity for the financial year ended 30 June 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Turmec Teoranta's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 further described 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent Auditor's Report to the Members of Turmec Teoranta (continued)

Other information

The Directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' Report. Our opinion on the financial statements does not cover the 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.
- information and returns adequate for our audit have been received from branches not visited by us.

The Statement of Financial Position and the Statement of Comprehensive Income are in agreement with the accounting records and returns.

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

- the information given in the Directors' Report for the financial year is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

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

Grant Thornton

Independent Auditor's Report to the Members of Turmec Teoranta (continued)

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

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dan Holland
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13 - 18 City Quay
Dublin 2

Date: 10 February 2026

Statement of Comprehensive Income

For the Financial year Ended 30 June 2025

	Note	2025 €	2024 €
Turnover	4	**30,001,001**	22,474,861
Cost of sales		**(24,563,043)**	(18,675,206)
Gross profit		**5,437,958**	3,799,655
Administrative expenses		**(6,254,133)**	(4,383,980)
Other operating income	5	**1,770,823**	2,600,677
Operating profit	6	**954,648**	2,016,352
Interest payable and similar charges	9	**(26,454)**	(8,682)
Profit before taxation		**928,194**	2,007,670
Tax on profit	10	**217,017**	(235,855)
Profit for the financial year		**1,145,211**	1,771,815
Other comprehensive income			
Acquisition of shares in Parent Company		**(100,000)**	-
Other comprehensive income for the financial year		**(100,000)**	-
Total comprehensive income for the financial year		**1,045,211**	1,771,815

The notes on pages 14 to 32 form part of these financial statements.

Statement of Financial Position
As at 30 June 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible fixed assets	12		**1,838,683**		1,894,803
Financial assets	13		**459,153**		-
Capital work-in-progress	12,14		**188,516**		144,152
			2,486,352		2,038,955
Current assets					
Stocks	15	**2,395,418**		2,354,533	
Debtors: amounts falling due within one year	16	**20,967,848**		14,969,522	
Cash at bank and in hand	17	**5,247,538**		3,265,801	
		28,610,804		20,589,856	
Current liabilities					
Creditors: amounts falling due within one year	18	**(23,671,653)**		(17,662,274)	
Net current assets			**4,939,151**		2,927,582
Creditors: amounts falling due after more than one year	19		**(2,378,115)**		(1,079,914)
Provisions for liabilities					
Provisions	22		**(766,085)**		(642,206)
Net assets			**4,281,303**		3,244,417
Capital and reserves					
Called up share capital presented as equity	23		**398,317**		398,317
Capital redemption reserve	24		**856,607**		856,607
Revaluation reserve	24		**19,643**		19,643
Non distributable Reserve	28		**(100,000)**		-
Profit and loss account	24		**3,106,736**		1,969,850
Shareholder's Funds			**4,281,303**		3,244,417

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

Geoffrey Bailey
Director

John Connor
Director

Date: 10 February 2026

The notes on pages 14 to 32 form part of these financial statements.

Statement of Changes in Equity

For the Financial year Ended 30 June 2025

	Called up share capital	Capital redemption reserve	Revaluation reserve	Non distributable Reserve	Profit and loss account	Total equity
	€	**€**	**€**	**€**	**€**	**€**
At 1 July 2024	**398,317**	**856,607**	**19,643**	**-**	**1,969,850**	**3,244,417**
Comprehensive income for the financial year						
Profit for the financial year	**-**	**-**	**-**	**-**	**1,145,211**	**1,145,211**
Acquisition of shares in Parent Company	**-**	**-**	**-**	**(100,000)**	**-**	**(100,000)**
Contributions by and distributions to owners						
Dividends: Equity capital	**-**	**-**	**-**	**-**	**(8,325)**	**(8,325)**
At 30 June 2025	**398,317**	**856,607**	**19,643**	**(100,000)**	**3,106,736**	**4,281,303**

The notes on pages 14 to 32 form part of these financial statements.

Statement of Changes in Equity

For the Financial year Ended 30 June 2024

	Called up share capital	Capital redemption reserve	Revaluation reserve	Non distributable Reserve	Profit and loss account	Total equity
	€	€	€	€	€	€
At 1 July 2023	398,317	856,607	19,643	-	198,035	1,472,602
Comprehensive income for the financial year						
Profit for the financial year	-	-	-	-	1,771,815	1,771,815
At 30 June 2024	398,317	856,607	19,643	-	1,969,850	3,244,417

The notes on pages 14 to 32 form part of these financial statements.

Notes to the Financial Statements

For the Financial year Ended 30 June 2025

1. General information

Turmec Teoranta is a private company limited by shares (registered under Part 2 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO number 75338). The registered office is Rathcairn, Athboy, Co. Meath which is also the principal place of business of the Company. The principal activities of the Company consist of the design, manufacture and installation of complex waste separation and processing systems which are critical for large, efficient waste processing and recycling plants. The business also has a long-standing general engineering division.

On 21 August 2024, as part of a group re-organisation, the Company acquired the shares of Turmec Engineering Limited, Turmec Engineering PTY, Blue Mountain PTY Limited, and Turmec Limited from Reachdale Limited (the "Ultimate parent company"). There is no change to the ultimate controlling party arising from this event.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Reachdale Limited and its subsidiaries as at 30 June 2025 and these financial statements may be obtained from its office at Rathcairn, Athboy, Meath, Ireland.

2. Accounting policies (continued)

2.3 Going concern

The directors have prepared the financial statements on a going concern basis. They believe this to be appropriate due to the strength of the order book and sales pipeline. The Company's multi year financial forecasts and sensitivities show the Company is expected to continue to be cash generative and is expected to continue to meet its obligations as they fall due within a period of 12 months from the date of approval of these financial statements.

The Company's ultimate controlling party, Causeway Capital Partners I LP, remain supportive of the Company and have provided confirmation that its shareholder loan is sub-ordinated to that of the Company's bank and it will not seek repayment of its shareholder loans for at least 12 months from the date of approval of these financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

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

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

2.5 Revenue

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

Sale of goods

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

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

2. Accounting policies (continued)

2.5 Revenue (continued)

Rendering of services

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

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

In calculating the revenue, the percentage of completion method is used based on a review of contract progress, costs incurred, the proportion of the contract work completed in relation to the total contract works and the proportion of the costs incurred in relation to the total projected costs. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. Full provision is made by the Company for all known or anticipated losses on each contract immediately such losses are identified.

Variations in contract work, claims and incentive payments are included in the contract revenue to the extent that they have been agreed with the customer, or upon successful completion of the underlying performance tests, and are capable of being reliably measured.

Accrued income is earnings from providing a goods or service, where invoice has yet to be issued to the customer. Due to this, accrued revenue is recorded as a receivable owed by the customer for the business transaction.

Deferred income pertains to revenue that has not been earned and represents products or services that are owed to a customer. As the product or service is delivered over time, revenue is recognised on the income statement based on the equivalent amount of work completed.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

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

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

2.9 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Freehold property	-	4%
Plant and machinery	-	10%
Motor vehicles	-	20%
Fixtures and fittings	-	20%
Computer equipment	-	33%

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost and other direct expenditure. No depreciation is charged whilst assets are under construction, and when the asset comes into use, depreciation is applied from that date onwards.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

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

2.13 Debtors

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

2. Accounting policies (continued)

2.14 Cash and cash equivalents

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

2.15 Creditors

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

2.16 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.17 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 debtors and creditors, loans from banks and loans to and from related parties.

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 debtors and creditors, 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 in case of an out-right shortterm loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 is recognised in the Statement of comprehensive income.

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.

As at 30 June 2025 and 30 June 2024, there are no financial instruments which are subsequently remeasured at fair value, except for cash and bank balances. The Directors believe that the reported carrying amounts of all financial instruments are a reasonable approximation of their fair values.

Notes to the Financial Statements
For the Financial year Ended 30 June 2025

2. Accounting policies (continued)

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing lives for depreciation purposes of property, plant and equipment
Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of assets and estimates of residual values. The Company regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in 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.

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 debts, 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 customers that default on payments or other significant improvements that resulted in a 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.

Warranty provisions
Warranties are provided on contracts for the design, manufacture and installation of recycling plants for the expected outflow of resources in future periods. The warranty provision at year end is assessed and adjusted where appropriate using information available up to the date when the financial statements are authorised for issue.

Contract accounting: Revenue recognition
The Company assesses contract progress and determines the proportion of contract work completed at the balance sheet date in relation to the total contract works. This policy requires forecast to be made on the projected outcomes of projects. These forecasts require assessments and judgments to be made on matters including changes in work scope, changes in costs and cost to completion.

Determining net realisable value of stocks
Management estimates the net realisable values of stocks, taking into account the most reliable evidence available at each reporting date. The future realisation of these stocks may be affected by market-driven changes that may reduce future selling prices.

Notes to the Financial Statements

For the Financial year Ended 30 June 2025

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Design, manufacture, installation and maintenance of recycling plants	**30,001,001**	22,474,861

Turnover represents the amounts derived from the provision of services which fall within the Company's ordinary activities, stated net of value added tax, rebates and trade discounts.

In accordance with Schedule 3, section 65(b) of the Companies Act 2014, the directors have chosen not to disclose segmental information of turnover by business class or geographical market.

5. Other operating income

	2025 €	2024 €
Distributor and service fee from group undertakings	**1,654,009**	2,600,677
Gain on sale of fixed assets	**116,814**	-
	1,770,823	2,600,677

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	**334,411**	278,911
Rental payments under operating leases	**14,000**	14,000
Exchange differences, net	**813,362**	(269,011)
Stock write off	**45,617**	107,638
Research and development	**27,484**	-
Gain on sale of fixed assets	**(116,814)**	-

Notes to the Financial Statements
For the Financial year Ended 30 June 2025

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	**6,571,685**	6,681,929
Social insurance costs	**681,674**	727,520
Cost of defined contribution scheme	**252,158**	117,586
	7,505,517	7,527,035

Capitalised employee costs during the financial year amounted to €Nil (2024: €Nil).

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

	2025 No.	2024 No.
Administration	**30**	30
Directors	**4**	4
Design	**16**	16
Manufacture	**56**	56
	106	106

8. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	**947,108**	903,612
Directors' pensions	**56,233**	45,696
	1,003,341	949,308

The Company entered into a 10 year operating lease with Paraic Griffin for Unit A, Athboy, Rathcairn, County Meath on 1 January 2016 for €14,000 per annum.

9. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	**26,454**	8,682

Notes to the Financial Statements
For the Financial year Ended 30 June 2025

10. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	**123,283**	7,045
Deferred tax		
Origination and reversal of timing differences	**(340,300)**	228,810
Tax on profit	**(217,017)**	235,855

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	**928,194**	2,007,670
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	**116,024**	250,959
Effects of:		
Expenses not deductible for tax purposes	**50,339**	(5,966)
Higher tax rate and surcharge	**2,438**	3,680
Research and development tax credit	**(18,652)**	-
Deferred tax movements	**(340,300)**	228,810
Other movements and adjustments	**(26,866)**	(241,628)
Total tax charge for the financial year	**(217,017)**	235,855

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2025 €	2024 €
Dividends	**8,325**	-

Notes to the Financial Statements
For the Financial year Ended 30 June 2025

12. Tangible fixed assets

	Freehold property and buildings €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation						
At 1 July 2024	1,919,885	3,007,661	336,236	934,600	947,362	7,145,744
Additions	53,996	249,602	-	16,617	42,103	362,318
Disposals	(75,835)	(2,211,987)	(303,236)	(227,841)	(429,149)	(3,248,048)
At 30 June 2025	1,898,046	1,045,276	33,000	723,376	560,316	4,260,014
Depreciation						
At 1 July 2024	921,239	2,460,743	309,195	716,255	843,509	5,250,941
Charge for the financial year	59,410	142,707	6,000	57,053	69,241	334,411
Disposals	(37,410)	(2,166,384)	(303,237)	(227,841)	(429,149)	(3,164,021)
At 30 June 2025	943,239	437,066	11,958	545,467	483,601	2,421,331
Net book value						
At 30 June 2025	954,807	608,210	21,042	177,909	76,715	1,838,683
At 30 June 2024	998,646	546,918	27,041	218,345	103,853	1,894,803

Notes to the Financial Statements
For the Financial year Ended 30 June 2025

12. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Buildings	**364,457**	634,190
Land	**590,358**	364,457
	954,815	998,647

13. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 July 2024	-
Additions	**459,153**
At 30 June 2025	**459,153**

Notes to the Financial Statements
For the Financial year Ended 30 June 2025

13. Financial assets (continued)

Interests in subsidiaries

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Turmec Limited	United Kingdom	Design, manufacture and installation of complete waste separation and processing systems	Ordinary	100%
Turmec Engineering Limited	Republic of Ireland	Design, manufacture and installation of complete waste separation and processing systems	Ordinary	100%
Turmec Engineering Pty Ltd	Australia	Design, manufacture and installation of complete waste separation and processing systems	Ordinary	100%
Blue Mountain 2327 Pty Ltd	Australia	Design, manufacture and installation of complete waste separation and processing systems	Ordinary	100%

14. Capital work-in-progress

	Assets under construction €
Valuation	
At 1 July 2024	**144,152**
Additions at cost	**188,516**
Transfer to tangible fixed assets	**(144,152)**
At 30 June 2025	**188,516**

15. Stocks

	2025 €	2024 €
Raw materials and consumables	**2,395,418**	2,354,533

Notes to the Financial Statements
For the Financial year Ended 30 June 2025

15. Stocks (continued)

The directors are of the opinion that the realisable value of the stock is not less than the carrying amount.

A provision for impairment loss of €338,902 (2024: 82,057) was recognized against stocks. A stock write off of €45,617 was recognised through profit or loss.

16. Debtors: Amounts falling due within one year

	2025	2024
	€	€
Trade debtors	**3,470,712**	3,946,738
Amounts owed by group undertakings	**12,160,778**	10,691,002
Accrued income	**3,946,622**	2,059
Deferred tax assets	**392,160**	51,860
Prepayments	**274,820**	237,862
VAT recoverable	**69,194**	-
Other debtors	**653,562**	40,001
	20,967,848	14,969,522

Trade debtors are receivables at various dates and collectible over the coming months in accordance with the customers credit terms.

Provision for bad debt of €640,800 (2024: €493,485) is recognised against trade debtors. A bad debts expense of €197,233 (2024: €244,465) was recognised through profit or loss.

Amount owed by group undertakings are unsecured, non-interest bearing, and repayable on demand.

17. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	**5,247,538**	3,265,801

Notes to the Financial Statements

For the Financial year Ended 30 June 2025

18. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Loans owed to credit institutions	**591,885**	176,834
Trade creditors	**5,186,569**	1,359,942
Amounts owed to group undertakings	**11,001,962**	8,505,135
Corporation tax liability	**119,568**	7,045
Taxation and social insurance	**265,706**	420,756
Other creditors	**122,143**	45,482
Accruals	**2,599,370**	2,261,289
Deferred income	**3,033,060**	3,942,692
Debt warehousing liability	**751,390**	943,099
	23,671,653	17,662,274

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

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

Taxation and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

	2025	2024
	€	€
Other taxation and social insurance		
PAYE/PRSI control	**265,706**	371,709
VAT control	**-**	49,047
	265,706	420,756

19. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Loans owed to credit institutions	**2,378,115**	343,511
Debt warehousing liability	**-**	736,403
	2,378,115	1,079,914

The Company has availed of a government scheme, known as Warehousing of Tax Debts, permitting the deferment of certain tax liabilities. Over 3 years on a quarterly basis as agreed with Revenue authorities.

The bank loan includes relevant debt agreement disclosed in Note 20.

Notes to the Financial Statements
For the Financial year Ended 30 June 2025

20. Loans

Analysis of the maturity of loans is given below:

	2025 €	2024 €
Amounts falling due within one year		
Bank loans	**591,885**	176,834
Amounts falling due 1-2 years		
Bank loans	**1,807,448**	192,714
Amounts falling due 2-5 years		
Bank loans	**570,667**	150,797
	2,970,000	520,345

During the year, the Company secured a new five year senior secured term loan and bond facility totalling €3M of total facilities on commercial terms. The proceeds of these transactions were used to repay outstanding bank loans and shareholder loan notes plus accrued interest. These transactions are expected to result in lower average cost of borrowing for the Group and an improved financial position for the Company. Debt finance totalling €2,970,000 (2024: €520,345) is secured by way of a debenture over all assets of the group, present and future including a fixed charge on the Group's property, a legal mortgage over the group's premises and a book debts debenture. The interest rates of the above bank loans ranged from 3.1% to 5.5% per annum.

21. Deferred taxation

	2025 €	2024 €
At beginning of year	**51,860**	280,670
Deferred tax charge	**340,300**	(228,810)
At end of year	**392,160**	51,860

	2025 €	2024 €
Tax losses carried forward and other timing differences	**392,160**	51,860

Notes to the Financial Statements

For the Financial year Ended 30 June 2025

22. Provisions

	Warranty provisions €
At 1 July 2024	**642,206**
Additional provision during the year	**455,780**
Utilised in financial year	**(176,589)**
Released in financial year	**(155,312)**
At 30 June 2025	**766,085**

Warranties are provided on contracts for the design, manufacture and installation of recycling plants for the expected outflow of resources in future periods. The warranty provision at year end is assessed and adjusted where appropriate using information available up to the date when the financial statements are authorised for issue.

23. Share capital

	2025 €	2024 €
Authorised		
610,510 (2024 - 610,510) A Ordinary shares of €1.269738 each	**775,188**	775,188
200,000 (2024 - 200,000) B Ordinary shares of €1.269738 each	**253,948**	253,948
68,000 (2024 - 68,000) C Ordinary shares of €1.269738 each	**86,342**	86,342
351,823 (2024 - 351,823) Ordinary shares of €1.269738 each	**446,723**	446,723
	1,562,201	1,562,201
Allotted, called up and fully paid		
196,300 (2024 - 196,300) A Ordinary shares of €1.269738 each	**249,250**	249,250
68,000 (2024 - 68,000) B Ordinary shares of €1.269738 each	**86,342**	86,342
28,700 (2024 - 28,700) C Ordinary shares of €1.269738 each	**36,441**	36,441
20,700 (2024 - 20,700) Ordinary shares of €1.269738 each	**26,284**	26,284
	398,317	398,317

Notes to the Financial Statements

For the Financial year Ended 30 June 2025

24. Reserves

Capital redemption reserve

The capital redemption reserve arose on a previous redemption of shares.

Revaluation reserve

The revaluation reserve arose on a previous revaluation of tangible assets. This reserve is non-distributable.

Non-distributable reserves

The non-distributable reserve comprises amounts that are restricted and therefore not available for distribution.

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

25. Capital commitments

There were no capital commitments at 30 June 2025 (2024: €Nil).

26. Pension commitments

The Company operates two defined contribution pension schemes for certain employees. The total pension costs to the Company were €252,158 (2024: €117,586).

27. Commitments under operating leases

At 30 June 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	€	€
Less than 1 year	**7,000**	14,000
More than 1 year	**-**	7,000
	7,000	21,000

28. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 “Related Party Disclosures” for subsidiary undertakings 100% of whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

The Company entered into a 10 year operating lease with Paraic Griffin for Unit A, Athboy, Rathcairn, County Meath on 1 January 2016 for €14,000 per annum.

Notes to the Financial Statements
For the Financial year Ended 30 June 2025

29. Shares held in Parent Company

During the year, the Company acquired 50 A Ordinary Shares in its parent company, with an aggregate nominal value of €163.49, for a total consideration of €100,000. These shares are not recognised as an asset in the Company's financial statements. The consideration paid has been recorded as a deduction from capital and reserves, resulting in a corresponding restriction on the Company's profits available for distribution. The Company does not have voting rights in respect of these shares.

30. Post balance sheet events

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

31. Controlling party

The Company's ultimate parent company is Reachdale Limited, a company incorporated in the Republic of Ireland, which has its principal place of business at Rathcairn, Athboy, Meath, Ireland. Causeway Capital Partners I LP is the majority shareholder of Reachdale Limited and the ultimate controlling party is Causeway CGP Limited as general partner to Causeway Capital Partners I LP.

The parent undertaking of the smallest and largest group of which the Company is a member and for which group financial statements are prepared is Reachdale Limited.

Copies of the consolidated financial statements of Reachdale Limited are available at Rathcairn, Athboy, Meath, Ireland.

32. Approval of financial statements

The board of Directors approved these financial statements for issue on 10 February 2026.

Detailed profit and loss account

For the Financial year Ended 30 June 2025

	2025 €	2024 €
Turnover	**30,001,001**	22,474,861
Cost of sales	**(24,563,043)**	(18,675,206)
Gross profit	**5,437,958**	3,799,655
Gross profit %	**18.1 %**	16.9 %
Other operating income	**1,770,823**	2,600,677
Less: overheads		
Administration expenses	**(6,254,133)**	(4,383,980)
Operating profit	**954,648**	2,016,352
Interest payable and similar charges	**(26,454)**	(8,682)
Tax on profit on ordinary activities	**217,017**	(235,855)
Profit for the financial year	**1,145,211**	1,771,815

Schedule to the Detailed Accounts

For the Financial year Ended 30 June 2025

	2025 €	2024 €
Turnover		
Design, manufacture, installation and maintenance of recycling plants	**30,001,001**	22,474,861

	2025 €	2024 €
Cost of sales		
Direct manufacturing costs	**13,086,157**	9,064,985
Wages and salaries	**3,880,544**	4,556,160
National insurance	**264,609**	265,748
Pension	**111,902**	35,477
Transport and motor costs	**801,166**	413,019
Light, heat and power	**141,650**	132,760
Maintenance	**173,075**	175,906
Depreciation (COS)	**199,760**	172,876
Insurance	**194,049**	196,878
Subcontractor labour	**4,839,746**	2,800,792
Other	**803,839**	782,338
Warranty provision	**66,546**	78,267
	24,563,043	18,675,206

	2025 €	2024 €
Other operating income		
Distributor and service fee from group undertakings	**1,654,009**	2,600,677
Gain on sale of fixed assets	**116,814**	-
	1,770,823	2,600,677

Schedule to the Detailed Accounts

For the Financial year Ended 30 June 2025

	2025	2024
	€	€
Administration expenses		
Directors national insurance	**105,413**	99,849
Directors salaries	**947,108**	903,612
Directors pension costs - defined contribution schemes	**56,233**	45,696
Staff salaries	**1,759,812**	1,222,157
Staff national insurance	**311,652**	361,922
Staff pension costs - defined contribution schemes	**84,023**	36,413
Staff training	**45,381**	46,290
Staff welfare	**2,242**	3,547
Motor running costs	**550**	990
Travel and subsistence	**212,681**	149,494
Consultancy	**50,229**	115,235
Printing and stationery	**9,200**	13,333
Telephone	**16,201**	18,636
Computer costs	**324,783**	234,388
Research and development	**27,484**	-
Advertising and promotion	**271,584**	287,094
Trade subscriptions	**51,093**	21,901
Legal and professional	**165,860**	137,087
Auditors' remuneration	**163,303**	91,700
Bad debts provision	**197,233**	244,465
Difference on foreign exchange	**813,362**	(269,011)
Other expenses	**5,437**	(143)
Rent and rates	**12,352**	12,758
Light and heat	**44,187**	40,932
Management charges	**88,195**	166,655
Insurances	**221,783**	206,897
Repairs and maintenance	**132,101**	89,845
Depreciation	**134,651**	102,238
	6,254,133	4,383,980

	2025	2024
	€	€
Interest payable		
Bank loan interest payable	**26,454**	8,682