

Company Number: 635567

Euro Superabrasives Management Services Ireland Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2025

Euro Superabrasives Management Services Ireland Limited

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Euro Superabrasives Management Services Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Xeinadin, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2025."

Signed on behalf of the board

Richard Lee
Director

8 April 2026

Philip Davis
Director

8 April 2026

Euro Superabrasives Management Services Ireland Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 \$	2024 \$
Current Assets			
Debtors	7	357,657	375,022
Cash and cash equivalents		67,537	76,283
		<u>425,194</u>	<u>451,305</u>
Creditors: amounts falling due within one year	8	<u>(10,121)</u>	<u>(25,323)</u>
Net Current Assets		<u>415,073</u>	<u>425,982</u>
Total Assets less Current Liabilities		<u>415,073</u>	<u>425,982</u>
Creditors:			
amounts falling due after more than one year	9	-	(6,378)
Net Assets		<u>415,073</u>	<u>419,604</u>
Capital and Reserves			
Called up share capital presented as equity		109	109
Retained earnings		414,964	419,495
Equity attributable to owners of the company		<u>415,073</u>	<u>419,604</u>

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

We as Directors of Euro Superabrasives Management Services Ireland Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

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

Approved by the board on 8 April 2026 and signed on its behalf by:

Richard Lee
Director

Philip Davis
Director

Euro Superabrasives Management Services Ireland Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital \$	Retained earnings \$	Total \$
At 1 January 2024	109	465,247	465,356
Loss for the financial year	-	(45,752)	(45,752)
At 31 December 2024	109	419,495	419,604
Loss for the financial year	-	(4,531)	(4,531)
At 31 December 2025	109	414,964	415,073

Euro Superabrasives Management Services Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Euro Superabrasives Management Services Ireland Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 45 O'Connell Street, Limerick. The principal activity of the company is the distribution of industrial diamonds. The financial statements have been presented in US Dollar (\$) 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 period ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention 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" Section 1A, issued by the Financial Reporting Council.

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

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue 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 revenue 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.

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.

Borrowing costs

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

Trade and other creditors

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

Euro Superabrasives Management Services Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Related parties

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

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

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

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.

Foreign currencies

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

Financial Instruments

Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets and impairment of financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount

Euro Superabrasives Management Services Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

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 financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. Operating loss	2025	2024
	\$	\$
Operating loss is stated after charging/(crediting):		
Loss/(profit) on foreign currencies	188	(3,588)
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	\$	\$
Interest	566	1,162
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 3).

	2025	2024
	Number	Number
Directors	2	3
	<u> </u>	<u> </u>

Euro Superabrasives Management Services Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Debtors	2025 \$	2024 \$
Trade debtors	-	16,312
Amounts owed by group undertakings	357,548	345,871
Other debtors	109	109
Taxation	-	12,730
	<u>357,657</u>	<u>375,022</u>

All debtors are due within one year.

All trade debtors are due within the company's normal terms, which is thirty days.

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

8. Creditors Amounts falling due within one year	2025 \$	2024 \$
Amounts owed to credit institutions	8,057	15,491
Taxation	7	7
Accruals	2,057	9,825
	<u>10,121</u>	<u>25,323</u>

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

The terms of accruals are based on the underlying contracts.

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

9. Creditors Amounts falling due after more than one year	2025 \$	2024 \$
Bank loan	-	6,378
	<u>-</u>	<u>6,378</u>
Loans		
Repayable in one year or less, or on demand	8,057	15,491
Repayable between one and two years	-	6,378
	<u>8,057</u>	<u>21,869</u>

10. Income Statement	2025 \$	2024 \$
At 1 January 2025	419,495	465,247
Loss for the financial year	(4,531)	(45,752)
	<u>414,964</u>	<u>419,495</u>

11. Capital commitments

The company had no material capital commitments at 31 December 2025.

Euro Superabrasives Management Services Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12. Related party transactions

The company has availed of the exemption under FRS102 1A in relation to the disclosure of transactions with group companies where a 100% relationship exists.

13. Parent company

The company regards Euro Super Abrasives Limited as its parent company. The registered office of Euro Super Abrasives Limited is Innovation Central, 10 John Williams Boulevard South, Central Park, Darlington, DL1 1BF, England.

14. Controlling interest

The key controlling party in the company is Richard Lee due to his majority shareholding in the parent company, Euro Super Abrasives Limited.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 April 2026.