



Abridged Financial Statements

Permasteelisa Ireland Limited

For the financial year ended 31 March 2025

Permasteelisa Ireland Limited

Company Information

Directors	Nicola Calzolari Sandip Mahajan (resigned 31 March 2025) John Conboye (appointed 1 April 2025)
Company secretary	Alessia Perozzo
Registered number	401929
Registered office	21 Priory Office Park Stillorgan Co. Dublin A94 F660
Independent auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	HSBC Continental Europe - HSBC Ireland 1 Grand Canal Square Grand Canal Dock Dublin 2 D02 P820

Permasteelisa Ireland Limited

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Independent auditor's special report to the directors of Permasteelisa Ireland Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Permasteelisa Ireland Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 5 to 12 which the directors of Permasteelisa Ireland Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

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

Other information

On 26/01/2026 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 March 2025, and the full text of our audit report is reproduced below.



John Botha
for and on behalf of

Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13 - 18 City Quay
Dublin 2

Date: 26/01/2026

Independent auditor's special report to the directors of Permasteelisa Ireland Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Permasteelisa Ireland Limited (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 31 March 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, Permasteelisa Ireland Limited's 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 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 special report to the directors of Permasteelisa Ireland Limited pursuant to section 356 of the Companies Act 2014 (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.

The Abridged 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.

Independent auditor's special report to the directors of Permasteelisa Ireland Limited pursuant to section 356 of the Companies Act 2014 (continued)

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

As explained more fully in the directors' responsibilities statement, management is 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.

John Botha
for and on behalf of



Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13 - 18 City Quay
Dublin 2

Date: 26/01/2026

Permasteelisa Ireland Limited

Abridged statement of financial position

As at 31 March 2025

	Note	2025 €	2024 €
Current assets			
Debtors: amounts falling due within one year	5	393,600	996,951
Cash at bank and in hand	6	127,699	238,520
		<u>521,299</u>	<u>1,235,471</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(5,597,396)	(6,559,575)
		<u>(5,076,097)</u>	<u>(5,324,104)</u>
Net current liabilities		<u>(5,076,097)</u>	<u>(5,324,104)</u>
Total assets less current liabilities		<u>(5,076,097)</u>	<u>(5,324,104)</u>
Net liabilities		<u>(5,076,097)</u>	<u>(5,324,104)</u>
Capital and reserves			
Called up share capital presented as equity		50,000	50,000
Profit and loss account	8	(5,126,097)	(5,374,104)
Shareholders' deficit		<u>(5,076,097)</u>	<u>(5,324,104)</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 the provisions of FRS 102 Section 1A - small entities.


We, as directors of Permasteelisa Ireland Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

DocuSigned by:

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Nicola Calzolari
 Director

Signed by:

 54F4729185DA471...
John Conboye
 Director

Date: 1/26/2026 | 08:45:12 CET

The notes on pages 6 to 12 form part of these financial statements.

Permasteelisa Ireland Limited

Notes to the abridged financial statements

For the financial year ended 31 March 2025

1. General information

Permasteelisa Ireland Limited is a company limited by shares which is incorporated in Ireland with a registered office at 21 Priory Office Park, Stillorgan, Dublin.

The principal activity of the Company during the financial year was the supply and installation of curtain walling.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

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

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 Going concern

As at the reporting date, the Company is in a net liability position amounting to €5,076,097 (2024: €5,324,104) with a significant part of the total current liability pertaining to amounts owed to group undertakings. In addition, Permasteelisa S.P.A has indicated that its intention to continue to provide support in order to facilitate the ongoing activities of the Company, for a period of at least twelve months from the date of approval of these financial statements.

Considering the factors mentioned above, the Directors have a reasonable expectation that the Company will have sufficient financial resources available to it to continue in operational existence for the foreseeable future. Therefore, the Directors have concluded it is appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue

Turnover represents the fair value of amounts receivable on contracts for the supply and installation of curtain walling, net of value added tax. Turnover is recognised to the extent that the entity has fulfilled its obligations under the terms of these contracts. For this purpose the directors' estimate of attributable profits will include a proportion of the total profits to be made on the contract, to the extent that their realisation is reasonably foreseeable and after making provision for all future costs, including all possible warranty claims.

Permasteelisa Ireland Limited

Notes to the abridged financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)**2.4 Debtors**

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

2.5 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 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 to 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an assets carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

2.7 Creditors

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

Permasteelisa Ireland Limited

Notes to the abridged financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.8 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.9 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.

2.10 Current and deferred taxation

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 Statement of financial position, 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.

Permasteelisa Ireland Limited

Notes to the abridged financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)**2.10 Current and deferred taxation (continued)**

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.

2.11 Long term contracts

The amount of long term contracts, at costs incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover, is included in work in progress as long term contract balances. The amount by which recorded turnover is in excess of payments on account is included in debtors as amounts recoverable on long term contracts. Payments in excess of recorded turnover and long term contract balances are included in creditors as payments received on account on long term contracts. The amount by which provisions or accruals for foreseeable losses exceed costs incurred after transfers to cost of sales, is included within either provisions for liabilities and charges or creditors, as appropriate.

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

When preparing financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Allowance for impairment of trade debtors

The Company estimates the allowance for doubtful debtors based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.

Construction contract revenue

Recognised amounts of construction contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of the profitability of on-going construction contracts and the order backlog. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

Permasteelisa Ireland Limited**Notes to the abridged financial statements**

For the financial year ended 31 March 2025

4. Employees

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

	2025	2024
	No.	No.
Directors	2	2
Project management	-	2
	<u>2</u>	<u>4</u>
	<u><u>2</u></u>	<u><u>4</u></u>

5. Debtors: Amounts falling due within one year

	2025	2024
	€	€
Trade debtors	358,933	938,499
Value added tax recoverable	1,254	6,237
Prepayments	683	17,673
Amounts recoverable on long-term contracts	32,730	34,542
	<u>393,600</u>	<u>996,951</u>
	<u><u>393,600</u></u>	<u><u>996,951</u></u>

An impairment provision of €49,633 (2024: €881,406) was recognised against trade debtors

All amounts are recoverable within one year.

6. Cash at bank and in hand

	2025	2024
	€	€
Cash at bank and in hand	127,699	238,520
	<u>127,699</u>	<u>238,520</u>
	<u><u>127,699</u></u>	<u><u>238,520</u></u>

Permasteelisa Ireland Limited**Notes to the abridged financial statements**

For the financial year ended 31 March 2025

7. Creditors: Amounts falling due within one year

	2025 €	2024 €
Payments received on account	282,941	428,329
Trade creditors	88,037	240,414
Amounts owed to group undertakings	4,871,197	4,908,211
PAYE payable	-	2,460
Other creditors	136,208	236,429
Accruals	219,013	743,732
	<u>5,597,396</u>	<u>6,559,575</u>

Included in amounts owed to group undertakings is a loan amount of €4,660,041 (2024: €3,467,166) payable on demand and does not attract interests (2024: interest of 7.393%). The remaining amounts owed to group companies are unsecured and payable on demand.

8. Reserves**Profit and loss account**

Includes all current and prior period retained losses.

9. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	(5,374,104)	(5,963,468)
Profit for the financial year	248,007	589,364
Profit and loss account carried forward at the end of the financial year	<u>(5,126,097)</u>	<u>(5,374,104)</u>

10. Capital commitments

The Company does not have any capital commitments during the financial year.

11. Related party transactions

The Company has availed of the exemptions in FRS102 Section 1AD.5I which allows non disclosure of transactions between two or more wholly owned members of a group.

Permasteelisa Ireland Limited

Notes to the abridged financial statements

For the financial year ended 31 March 2025

12. Controlling party

The immediate parent undertaking is Permasteelisa SPA, a company incorporated in Italy with a registered office at Viale Enrico Mattei 21/23, 31029 Vittorio Veneto, Italy.

The Company's ultimate parent company is Atlas GP Global Holdings LLC, a company incorporated in the United States.

The smallest consolidated financial statements presented are those of Permasteelisa Group B.V., and the largest consolidated financial statements presented are those of ACR III Construction Holdings B.V. Both are available at Prof. dr. JH Bavincklaan 2-4, 1183 AT Amstelveen, Netherlands.

13. Post balance sheet events

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

14. Approval of financial statements

The board of directors approved these financial statements for issue on 26 January 2026.