

**TATA STEEL**

A low-angle, upward-looking photograph of a modern cable-stayed bridge. The bridge's concrete deck and support structures are in the foreground, leading the eye up towards the bridge's towers and the dense network of stay cables against a clear blue sky. The bridge's design is sleek and industrial.

**Corus Ireland Limited**  
Report & Accounts 2025

## Contents

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	<b>Page</b>
<b>A. Directors and other information</b>	2
<b>B. Directors' report</b>	3
<b>C. Directors' responsibilities statement</b>	5
<b>D. Independent auditors' report to the members of Corus Ireland Limited</b>	6
<b>E. Income statement</b>	9
<b>F. Balance sheet</b>	10
<b>G. Statement of changes in equity</b>	11
<b>H. Presentation of accounts and accounting policies</b>	12
<b>I. Notes to the financial statements</b>	16

## A. Directors and other information

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### Directors

M Kelly  
C A Chimienti

### Secretary and registered office

Matsack Trust Limited  
  
70 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2

### Registered number

75693

### Independent auditors

PricewaterhouseCoopers  
One Bank Place  
Charlotte's Quay  
Limerick  
Ireland

### Solicitors

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2

### Bankers

Allied Irish Banks  
Stillorgan  
Co. Dublin

## B. Directors' report

### Introduction

The Directors have pleasure in presenting their annual report together with the audited financial statements of Corus Ireland Limited (the 'Company') for the year ended 31 March 2025.

The Company has chosen to present the financial statements in accordance with Irish Accounting Standards, comprising Generally Accepted Accounting Practices in Ireland (accounting standards issued by the Financial Reporting Council of the UK), including Financial Reporting Standard 101 "Reduced Disclosure Framework", a framework for entities that apply the presentation, recognition, measurement and disclosure requirements of EU-adopted IFRS but with reduced disclosure and ensures compliance with any relevant legal requirements applicable to it.

### Principal activities

The Company is a wholly owned subsidiary of Tata Steel Nederland BV ('TSN'), which is a subsidiary within the Tata Steel Europe Limited ('TSE') Group. The ultimate parent company is Tata Steel Limited ('TSL'), which is a company incorporated in India with shares listed on BSE Limited (formerly the Bombay Stock Exchange Limited), Mumbai and the National Stock Exchange of India, and with global depositary receipts listed on the London and the Luxembourg Stock Exchanges.

The principal activity of the Company is that of soliciting and administering sales orders for UK based Tata Steel UK Limited ('TSUK') divisions, subsidiaries and associates, as well as providing technical advice to customers. There have been no significant changes to the principal activities in the year under review. The directors are not aware, at the date of this report, of any likely changes in the Company's activities in the next year.

### Principal risks and uncertainties

The directors consider that the principal risk faced by the Company is its reliance on financial support from fellow group undertakings.

### Going concern

The directors have assessed the future funding requirements of the Company and have compared these funding requirements to the liquidity available with the Company. The Company, and its fellow group subsidiary Tata Steel UK

Limited ('TSUK'), are part of the Tata Steel Europe Limited ('TSE') group, which in recent years has also benefitted from financial support of TSL group companies.

The Directors acknowledge that the Company continues to be reliant on TSUK as it conducts inter-related activity with TSUK which is key to the Company's operations and performance.

The directors note that the Company has no external borrowings and positive net current assets including bank balances of €1.3m. Therefore the directors are satisfied that the Company will be able to meet any liabilities as they fall due and therefore it is appropriate to prepare these financial statements on a going concern basis.

### Results and dividends

The profit for the financial year amounted to €19,855 (2024: €286,201). During the year ordinary dividends were paid amounting to €nil (2024: €nil). The directors do not recommend payment of a final dividend (2024: €nil).

### Directors and secretary

The directors, who served at any time during the financial year except as noted, were as follows:

Directors:

M Kelly

N Casparsson (Resigned 20 June 2024)

C A Chimienti (Appointed 6 September 2024)

Secretary:

Matsack Trust Limited

### Directors' and secretary's interests in shares

The directors and secretary who held office at 31 March 2025 had no interest in the share capital of the Company or any other group companies at 31 March 2024 or 31 March 2025.

### Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the utilisation of appropriately qualified accounting personnel employed by another group company and the maintenance of computerised accounting systems. The Company's accounting records are maintained

## B. Directors' report

at the company's registered office at 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2.

### Statement as to disclosure of information to the Company's auditors

Each director in office at the date of this Directors' report confirms that:

- a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) the directors have taken all the relevant steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

### Subsequent events

There were no significant events affecting the company's business since the balance sheet date.

### Research and Development

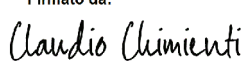
The company did not engage in any research and development activities during the financial year.

### Statutory Auditors

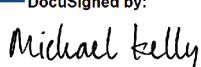
PricewaterhouseCoopers, Ireland have indicated their willingness to be reappointed as independent auditors to the Company for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an AGM.

The financial statements on pages 9 to 19 were approved by the Board of Directors on 8 January 2026 and signed on its behalf by

C A Chimienti  
Director  
8 January 2026

Firmato da:  
  
383AA22FA35F4D5...

M Kelly  
Director  
8 January 2026

DocuSigned by:  
  
DA363FD7517C4BE...

## C. Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 *Reduced Disclosure Framework* and Irish law). Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

By order of the Board:

Firmato da:  
  
 383AA22FA35F4D5...  
 C A Chimienti  
 Director  
 8 January 2026

DocuSigned by:  
  
 DA363FD7517C4BE...  
 M Kelly  
 Director  
 8 January 2026



# ***Independent auditors' report to the members of Corus Ireland Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Corus Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Report & Accounts 2025, which comprise:

- the Balance sheet as at 31 March 2025;
  - the Income statement for the year then ended;
  - the Statement of changes in equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
- 

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Report & Accounts 2025 other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- 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.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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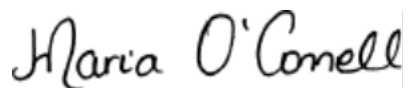
### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.
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### Other exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Maria O'Connell  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Limerick  
8 January 2026

## E. Income statement

### For the financial year ended 31 March

	Note	2025 €	2024 €
Commission income	1	163,781	506,822
Administration expenses		(147,308)	(186,098)
<b>Operating profit</b>	3	<b>16,473</b>	320,724
Finance costs	4	(84)	(217)
Finance income	4	7,079	6,724
<b>Profit before taxation</b>		<b>23,468</b>	327,231
Taxation	5	(3,613)	(41,030)
<b>Profit after taxation</b>		<b>19,855</b>	286,201

The Company has no recognised gains and losses other than those included in the income statement above, and therefore no separate statement of comprehensive income has been presented.


Notes and related statements forming part of these financial statements appear on pages 12 to 19.

## F. Balance sheet

<b>As at 31 March</b>			
	Note	2025 €	2024 €
<b>Non-current assets</b>			
Property, plant and equipment	6	-	2,275
<b>Current assets</b>			
Trade and other receivables	7	277,517	322,775
Cash at bank and in hand		1,336,787	1,296,758
		<b>1,614,304</b>	1,619,533
<b>TOTAL ASSETS</b>		<b>1,614,304</b>	1,621,808
<b>Current liabilities</b>			
Trade and other payables	8	(26,414)	(51,323)
Borrowings	9	-	(2,450)
		<b>(26,414)</b>	(53,773)
<b>NET CURRENT ASSETS</b>		<b>1,587,890</b>	1,565,760
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,587,890</b>	1,568,035
<b>NET ASSETS</b>			
		<b>1,587,890</b>	1,568,035
<b>Capital and reserves</b>			
Called up share capital presented as equity	10	13	13
Profit and loss account		1,587,877	1,568,022
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>1,587,890</b>	1,568,035

The financial statements on pages 9 to 19 were approved and authorised for issue by the Board of Directors on 8 January 2026 and signed on its behalf by:

Firmato da:  
  
383AA22FA35F4D5...  
C A Chimienti  
 Director  
 8 January 2026  
 Corus Ireland Limited

DocuSigned by:  
  
DA363FD7517C4BE...  
M KELLY  
 Director  
 8 January 2026  
 Corus Ireland Limited

Notes and related statements forming part of these financial statements appear on pages 12 to 19.

## G. Statement of changes in equity

	Called up share capital €	Profit and loss account €	Total shareholders' funds €
<b>Balance as at 1 April 2023</b>	<b>13</b>	<b>1,281,821</b>	<b>1,281,834</b>
Profit for the financial year	-	286,201	<b>286,201</b>
<b>Balance as at 31 March 2024</b>	<b>13</b>	<b>1,568,022</b>	<b>1,568,035</b>
Profit for the financial year	-	19,855	<b>19,855</b>
<b>Balance as at 31 March 2025</b>	<b>13</b>	<b>1,587,877</b>	<b>1,587,890</b>

Notes and related statements forming part of these financial statements appear on pages 12 to 19.

## H. Presentation of accounts and accounting policies

### I Basis of Preparation

Corus Ireland Limited is a private company limited by shares incorporated in the Republic of Ireland and domiciled in Dublin under the Companies Act 2014. The functional and presentational currency of the Company is Euro (“€”).

The financial statements have been prepared in accordance with Irish Accounting Standards, comprising Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 “Reduced Disclosure Framework”) and Irish law.

The following relevant exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- (i) IFRS 7, ‘Financial instruments: Disclosures’;
- (ii) Paragraphs 91 to 99 of IFRS 13 ‘Fair value measurement’ in relation to the disclosure of valuation techniques and inputs used for fair value measurements of assets and liabilities;
- (iii) Paragraph 38 of IAS 1, ‘Presentation of financial statements’ – comparative information requirements in respect of:
- (iv) paragraph 79(a)(iv) of IAS 1;
- (v) paragraph 73(e) of IAS 16, ‘Property, plant and equipment’; and
- (vi) paragraph 118(e) of IAS 38, ‘Intangible assets’ (reconciliations between the carrying amount at the beginning and end of the year).
- (vii) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
- (viii) IAS 7, ‘Statement of cash flows’;
- (ix) The requirements of paragraphs 30 and 31 of IAS 8, ‘Accounting policies, changes in accounting estimates and errors’ in relation to the disclosure of standards not yet effective; and
- (x) Paragraph 17 of IAS 24, ‘Related party disclosures’ requirements to disclose key management compensation and paragraph 18A to disclose related party transactions with Tata Steel group companies.

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2014 as applicable to Companies using FRS 101 ‘Reduced Disclosure Framework’.

All accounting policies used in the preparation of the financial statements remained consistent with those applied in the preparation of the Report and Accounts 2024.

#### Going Concern

The directors have assessed the future funding requirements of the Company and have compared these funding requirements to the liquidity available with the Company. The Company, and its fellow group subsidiary Tata Steel UK Limited (‘TSUK’), are part of the Tata Steel Europe Limited (‘TSE’) group, which in recent years has also benefitted from financial support of TSL group companies.

The Directors acknowledge that the Company continues to be reliant on TSUK as it conducts inter-related activity with TSUK which is key to the Company’s operations and performance.

The directors note that the Company has no external borrowings and positive net current assets including bank balances of €1.3m. Therefore the directors are satisfied that the Company will be able to meet any liabilities as they fall due and therefore it is appropriate to prepare these financial statements on a going concern basis.

### II New Standards and interpretations applied

The following new International Accounting Standards (‘IAS’) and new IFRSs have been adopted in the current year:

	Effective Date*	
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 Jan 2024
IAS 1 (Amendments)	Presentation of financial statements on Non-current liabilities with covenants	1 Jan 2024
IFRS 16 (Amendments)	Lease liability in a sale and leaseback	1 Jan 2024
IAS 7 and IFRS 7 (Amendments)	Supplier Finance Arrangements	1 Jan 2024

\* periods commencing on or after

The Amendments to the above Standards did not have any impact on the Corus Ireland Limited financial statements.

### III Use of estimates and critical accounting judgements

The preparation of the financial statements in accordance with FRS 101 requires management to make estimates and assumptions that affect the:

- (i) reported amounts of assets and liabilities;
- (ii) disclosure of contingent assets and liabilities at the date of the financial statements; and
- (iii) reported amounts of income and expenses during the year.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below.

The Company has receivable balances with other entities within the Tata Steel Europe ‘TSE’ Group. Judgement is required in determining whether intercompany receivables are recoverable. Where indications exist that intercompany receivables may not be recoverable, including an assessment of events occurring after the balance sheet date, then appropriate provisions are charged to the income statement to write down the receivables to the recoverable amount.

The detailed accounting policies are outlined in section IV below.

### IV Accounting policies

#### (a) Commission income

The Company’s revenue is primarily derived from commission income, where the Company acts as an agent in transactions with the single performance obligation to transfer steel products under arrangements in which the transfer of control of the products and the fulfilment of the Company’s performance obligation occur at the same time.

## H. Presentation of accounts and accounting policies

Commission income earned on the sale of goods is recognised when control of the goods has transferred to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the commission to which it is entitled to as agent in the transaction.

### (b) Retirement benefit costs

The company provides access to post retirement saving account (PRSA) arrangements to its employees. The amounts charged to the profit and loss account in respect of retirement benefit costs are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The assets are held separately from those of the company in an independently administered fund.

The company provides no other post-retirement benefits to its employees.

### (c) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Liabilities are not recognised for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. This means using tax rates that have been enacted or substantially enacted by the end of the reporting year. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### (d) Property, plant and equipment

Property, plant and equipment is recorded at fair value on acquisition less accumulated depreciation and any recognised impairment loss.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in profit and loss.

Depreciation or amortisation is provided so as to write off, on a straight-line basis, the cost of property, plant and equipment including those held under finance leases, to their residual

value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. Accelerated depreciation or amortisation is provided where an asset is expected to become obsolete before the end of its normal useful life or if events or changes in circumstances indicate that an impairment loss needs to be recognised, as discussed below. No further charges are provided in respect of assets that are fully written down but are still in use.

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

	Life Years
Motor vehicles	4

At each reporting year end, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use and fair value less costs to sell, the estimated future cash flows are discounted to their present value using a pre-tax discount rate. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### (e) Leases

As a lessee, the Company assesses if a contract is or contains a lease at the inception of the contract. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less, leases for which the underlying asset is low value and leases of intangible assets, which are expensed in the consolidated income statement on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date and extension options, if the Group is reasonable certain to exercise the option. Lease liabilities are classified as part of borrowings.

The associated right-of-use asset is capitalised equal to the lease liability and disclosed together with property, plant and equipment. The right-of-use asset is subsequently

## H. Presentation of accounts and accounting policies

depreciated on a straight-line basis over the lease term. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment.

Variable lease payments not included in the measurement of the lease liabilities are expensed in the consolidated income statement in the period in which the events or conditions which trigger those payments occur.

### (f) Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. The detailed accounting treatment for such items can differ, as described in the following sections:

#### (i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Where the Group transfers substantially all the risks and rewards of ownership of a financial asset, the financial asset is derecognised and any rights and obligations created or retained in the transfer are recognised separately as assets or liabilities.

#### Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

#### (ii) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables, contract assets and lease receivables. For all

other financial instruments which includes intercompany receivables, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

#### (iii) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss. Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

### (g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

### (h) Foreign Currency

#### (i) Functional and presentation currency

The company's functional and presentation currency is the Euro. The financial statements have been presented in Euro, denominated by the symbol "€".

#### (ii) Transactions and balances

Monetary assets and liabilities in foreign currencies are translated into the functional currency at the quoted rates of exchange ruling at the end of each reporting year. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Income statement items and cash flows are translated into the functional currency at the average rates for the financial year.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

### (i) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium.

## H. Presentation of accounts and accounting policies

Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### (j) Distributions to equity shareholders

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

### (k) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

#### (i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

#### (ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Deferred tax assets arising on unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

## I. Notes to the financial statements

### For the financial year ended 31 March 2025

#### 1. Commission income

The Company's commission income and profit before taxation all arose from one class of business. An analysis of income by destination is shown below:

	2025	2024
	€	€
Republic of Ireland	<b>163,781</b>	506,822
	<b>163,781</b>	506,822

#### 2. Staff costs and employee information

	2025	2024
	No.	No.
The average number of persons employed by the Company during the financial year was:		
Selling	-	1
Admin	<b>1</b>	1
	<b>1</b>	2

	2025	2024
	€	€
Wages and Salaries	<b>71,914</b>	117,315
Social Security	<b>8,355</b>	14,063
Retirement Benefit Cost	<b>3,940</b>	7,572
	<b>84,209</b>	138,950

No director received any remuneration in respect of their services to the Company during the current and preceding financial year. Therefore all section 305 and 306 Companies Act 2014 disclosures are €nil for the current and prior financial year.

#### 3. Other administrative expenses

	2025	2024
	€	€
The following operating expenses have been recognised:		
Depreciation (Note 6)	<b>2,275</b>	4,550
Other	<b>60,824</b>	42,598
	<b>63,099</b>	47,148

The auditors' remuneration for the audit of the Company's financial statements was €20,265 (2024: €18,800). In the prior year, the auditors' remuneration was borne by the Company's fellow subsidiary company Tata Steel UK Limited ('TSUK'). Effective FY25, the audit fee will be paid by Corus Ireland.

#### 4. Financing items

	2025	2024
	€	€
Interest expense: Finance leases	<b>(31)</b>	(217)
Interest expense: Other	<b>(53)</b>	-
Interest income: Interest receivable from immediate parent company	<b>7,079</b>	6,724
	<b>6,995</b>	6,507

## I. Notes to the financial statements

### 5. Taxation

	2025	2024
	€	€
The charge based on the profit comprises:		
Current tax:		
Irish corporation tax charge on profit for the financial year	2,400	41,535
Irish corporation tax charge/(credit) on profit for the prior financial year	677	(505)
	<b>3,077</b>	<b>41,030</b>

The current tax charge for the financial year is different than the current charge from applying the standard rate of Irish corporation tax to the profit as explained below:

	2025	2024
	€	€
Profit before taxation	23,468	327,231
Profit multiplied by the average rate of Irish corporation tax for the financial year of 12.5% (2024: 12.5%)	2,934	40,904
<b>Effects of:</b>		
Irish corporation tax credit on profit for the prior financial year	677	(505)
Disallowable expenses	2	631
	<b>3,613</b>	<b>41,030</b>

### 6. Property, plant and equipment

	Motor Vehicles
	€
Cost as at 1 April 2024	18,200
Disposal	(18,200)
<b>Cost as at 31 March 2025</b>	<b>-</b>
Accumulated depreciation as at 1 April 2024	15,925
Charge for the year (Note 3)	2,275
Disposal	(18,200)
<b>Accumulated depreciation as at 31 March 2025</b>	<b>-</b>
<b>Net book value at 31 March 2024</b>	<b>2,275</b>
<b>Net book value at 31 March 2025</b>	<b>-</b>
<b>As at 31 March</b>	
	2025
	€
The net book value of plant and machinery comprises:	
Assets held under finance leases:	
Cost	- 18,200
Accumulated depreciation	- (15,925)
	<b>- 2,275</b>

### 7. Trade and other receivables

	2025	2024
	€	€
<b>As at 31 March</b>		
Amounts owed by group undertakings	34,742	119,965
Amounts owed by immediate parent company	200,000	200,000
VAT receivable	4,176	2,810
Corporation tax receivable	38,599	-
	<b>277,517</b>	<b>322,775</b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

## I. Notes to the financial statements

Amounts owed by immediate parent company relates to a short-term deposit facility. This was repaid on 18 December 2024. A new short-term deposit facility was issued on 18 December 2024 for €200,000, which is unsecured, has a fixed interest rate of 2.443% and is repayable on 31 December 2025.

### 8. Trade and other payables

<b>As at 31 March</b>	<b>2025</b>	2024
	€	€
Other payables	<b>25,749</b>	6,269
Corporation tax	-	41,535
Other taxation and social security	<b>665</b>	3,519
	<b>26,414</b>	51,323

Creditors for other taxation and social security are payable in the timeframe set down in the relevant legislation.

### 9. Borrowings

<b>As at 31 March</b>	<b>2025</b>	2024
	€	€
Current:		
Obligations under finance leases	-	2,450
	-	2,450

### 10. Called up share capital presented as equity

The share capital of the Company is shown below as at 31 March:

<b>Authorised</b>	<b>2025</b>	2024
	€	€
100 (2024: 100) ordinary shares of €1 each	<b>100</b>	100
<b>Issued, allotted and fully paid</b>	<b>2025</b>	2024
	€	€
13 (2024: 13) ordinary shares of €1 each	<b>13</b>	13
<b>Presented as follows:</b>	<b>2025</b>	2024
	€	€
Called up share capital presented as equity	<b>13</b>	13
	<b>13</b>	13

There is a single class of equity share. There are no restrictions on the distribution of dividends and the repayment of capital, subject to the availability of distributable reserves. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

### 11. Ultimate holding company

The Company's immediate parent undertaking is Tata Steel Nederland BV which is registered in the Netherlands.

Tata Steel Europe Limited ('TSE') and Tata Steel Netherlands Holdings B.V. ('TSNH') are the immediate holding companies, registered in England and Wales and the Netherlands respectively. TSE is the smallest group to consolidate these financial statements. Copies of the Annual Report for TSE may be obtained from the Company secretary, 18 Grosvenor Place, London, SW1X 7HS. Copies of the Annual Report for TSNH may be obtained from its registered office at Wenckebachstraat 1, 1951 JZ Velsen-Noord, Netherlands.

The Company regards Tata Steel Limited ('TSL'), a company registered and incorporated in India, as its ultimate parent company. TSL is the largest group in which the results of the Company are consolidated. Copies of TSL's Annual Report may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.

## I. Notes to the financial statements

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### 12. Related party transactions

As the Company is a subsidiary undertaking in which 100% of its voting rights are controlled within the group, it has taken advantage of the exemption under FRS 101.8(k) which allows qualifying entities from disclosing related party transactions entered into between two or more members of the group.

### 13. Subsequent events

There were no significant events affecting the company's business since the balance sheet date.

**Corus Ireland Limited**  
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