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**BFT AUTOMATION LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**BFT AUTOMATION LIMITED**

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**BFT AUTOMATION LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Enrico Maria Pirrone (resigned 2 January 2025) Marcello Rivolta (resigned 2 January 2025) Matthew Clive Batson Ouadia Gauthier (appointed 2 January 2025) Sven Van Witzenburg (appointed 2 January 2025)
<b>Company secretary</b>	Nicola Sanco
<b>Registered number</b>	484296
<b>Registered office</b>	Unit D3 Citylink Business Park Old Naas Road Dublin 12
<b>Independent auditors</b>	S&W Partners Audit (Ireland) Limited Chartered Accountants and Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
<b>Bankers</b>	BNP Paribas S. A 5 Georges Dock IFSC Dublin 1
<b>Solicitors</b>	Whitney Moore 2 Shelbourne Buildings Ballsbridge Dublin 4
<b>Date of incorporation</b>	11 May 2010

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## BFT AUTOMATION LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their report and the audited financial statements for the year ended 31 December 2024.

#### Principal activities

The principal activity of the company is the distribution of automation access products.

#### Review of business and future developments

Both the level of business and the year end financial position were in line with the directors' expectations and the directors expect that the present level of activity will improve in the foreseeable future.

#### Results and dividends

The profit for the year, after taxation, amounted to €18,265 (2023: €23,880).

The directors do not recommend payment of a final dividend.

#### Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the beneficial shareholdings of the directors and company secretary and the movements thereon during the year ended 31 December 2024 were as follows:

	Ordinary shares of €1 each	
	31 Dec '24	1 Jan '24
<b>Directors</b>		
Enrico Maria Pirrone	-	-
Matthew Clive Batson	-	-
Marcello Rivolta	-	-
Ouadia Gauthier	-	-
Sven Van Witzenburg	-	-
<b>Secretary</b>		
Nicola Sanco	-	-

The company is a 100% subsidiary of BFT S.P.A., a company incorporated in Schio, Italy who in turn forms part of Somfy S.A., a French group publicly quoted on the Paris Euronext Stock Market. In accordance with Section 329 of the Companies Act 2014, the beneficial shareholdings of the directors and company secretary and the movements thereon during the year ended 31 December 2024 in BFT S.P.A. were as follows:

	Ordinary shares of €1 each	
	31 Dec '24	1 Jan '24
<b>Directors</b>		
Enrico Maria Pirrone	-	-
Matthew Clive Batson	-	-
Marcello Rivolta	-	-
Ouadia Gauthier	-	-
Sven Van Witzenburg	-	-
<b>Secretary</b>		
Nicola Sanco	-	-

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements and all shares were beneficially held.

**Political donations**

The company made no political donations during the year, as defined by the Electoral Act 1997.

**Going concern**

The directors have reviewed budgets, projected cash flows and other relevant information, and on the basis of this review, are confident that the company should be in a position to have adequate financial resources to continue in operational existence for a period of twelve months from the date the financial statements were approved by the directors.

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. Consequently, they consider that it is appropriate to prepare the financial statements on the going concern basis.

**Principal risks and uncertainties**

In common with many businesses, the company is faced with the risk of increasing competition in the marketplace.

*Economic risk*

The risk of increased interest rates and/or inflation causing a negative impact on served markets together with the risk of increased costs adversely impacting on the company's competitiveness.

These risks are managed through carefully considering the interest rate environment and exercising stringent cost controls, to maintain a stable and competitive cost base.

*Market risk*

The directors manage market risk by due consideration to the security market as it pertains to its activities. The company has forged an initiative for customer loyalty, expanding the product range and establishing itself as the "go to" vendor for automation access products.

*Financial risk*

The financial risks are outlined in note 18 to the financial statements.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Unit D3, Citylink Business Park, Old Naas Road, Dublin 12.

**Statement on relevant audit information**

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

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

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**BFT AUTOMATION LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Post balance sheet events**

There have been no significant events affecting the company since the year end, which would require adjustments to or disclosure in the financial statements.

**Auditors**

The auditors, S&W Partners Audit (Ireland) Limited, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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



[Ouadia Gauthier \(Oct 23, 2025 11:15:46 GMT+2\)](#)

**Ouadia Gauthier**  
Director

Date: 23/10/2025



[M Batson \(Oct 23, 2025 10:18:48 GMT+1\)](#)

**Matthew Clive Batson**  
Director

Date: 23/10/2025

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## BFT AUTOMATION LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the company law, the directors have prepared financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and elected to prepare the financial statements in accordance with EU IFRS, as applied in accordance with the provisions of the Companies Act 2014.

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 state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies for the financial statements 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 IFRS as adopted by the EU, and not the effect and the reasons for any material departures in the financial statements from those standards and the Companies Act 2014;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board on 23 October 2025



[Ouadia Gauthier \(Oct 23, 2025 11:15:46 GMT+2\)](#)

**Ouadia Gauthier**  
Director



[M Batson \(Oct 23, 2025 10:18:48 GMT+1\)](#)

**Matthew Clive Batson**  
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BFT AUTOMATION LIMITED**

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**Opinion**

We have audited the financial statements of BFT Automation Limited (the 'company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU, as applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditors' 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 the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BFT AUTOMATION LIMITED  
(CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and financial statements, other than the financial statements and our auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 other matters prescribed by the Companies Act 2014**

Based on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Directors' Report is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements;
- we have obtained all the information and explanations which, we consider necessary for the purposes of our audit; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

*Responsibilities of directors for the financial statements*

As explained more fully in the directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BFT AUTOMATION LIMITED  
(CONTINUED)**

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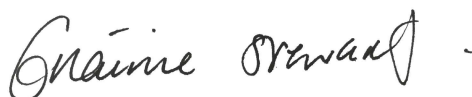
*Auditors' responsibilities for the audit of the financial statements*

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditors' Report.

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

This Report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders, as a body, for our audit work, for this Report, or for the opinions we have formed.



**Gráinne Stewart**

for and on behalf of

**S&W Partners Audit (Ireland) Limited**

Chartered Accountants and Statutory Audit Firm  
Paramount Court  
Corrig Road  
Sandyford Business Park  
Dublin 18

Date: 24/10/2025

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**BFT AUTOMATION LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	2024 €	2023 €
<b>Continuing operations</b>			
Turnover	3	<b>1,921,360</b>	1,920,978
Cost of sales		<b>(1,169,112)</b>	(1,271,416)
<b>Gross profit</b>		<b>752,248</b>	649,562
Administrative expenses		<b>(697,485)</b>	(586,370)
<b>Operating profit</b>		<b>54,763</b>	63,192
Finance expense	5	<b>(25,776)</b>	(27,473)
<b>Profit before taxation</b>		<b>28,987</b>	35,719
Tax expense	7	<b>(10,722)</b>	(11,839)
<b>Profit for the year after taxation</b>		<b>18,265</b>	23,880
<b>Total comprehensive income</b>		<b>18,265</b>	23,880

All amounts relate to continuing operations.

There were no recognised gains or losses for 2024 or 2023 other than those included in the Statement of Comprehensive Income.

The notes on pages 14 to 31 form part of these financial statements.

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BFT AUTOMATION LIMITED

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STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024

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	Note	2024 €	2023 €
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	66,627	116,403
		<u>66,627</u>	<u>116,403</u>
<b>Current assets</b>			
Inventories	9	357,286	432,829
Trade and other receivables	10	364,345	634,866
		<u>721,631</u>	<u>1,067,695</u>
<b>Total assets</b>		<u>788,258</u>	<u>1,184,098</u>

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**BFT AUTOMATION LIMITED**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2024**

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	Note	2024 €	2023 €
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	11	6,931	52,765
		<u>6,931</u>	<u>52,765</u>
<b>Current liabilities</b>			
Trade and other liabilities	13	428,317	798,541
Loans and borrowings	11	42,570	40,617
		<u>470,887</u>	<u>839,158</u>
<b>Total liabilities</b>		<u>477,818</u>	<u>891,923</u>
<b>Net assets</b>		<u>310,440</u>	<u>292,175</u>
<b>Issued capital and reserves</b>			
Share capital	14	300,000	300,000
Retained earnings	16	10,440	(7,825)
<b>Total Equity</b>		<u>310,440</u>	<u>292,175</u>

The financial statements on pages 9 to 31 were approved and authorised for issue by the board of Directors and were signed on its behalf by:



[Ouadia Gauthier \(Oct 23, 2025 11:15:46 GMT+2\)](#)

**Ouadia Gauthier**  
Director

Date: 23/10/2025



[M Batson \(Oct 23, 2025 10:18:48 GMT+1\)](#)

**Matthew Clive Batson**  
Director

23/10/2025

The notes on pages 14 to 31 form part of these financial statements.

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**BFT AUTOMATION LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 January 2024</b>	300,000	(7,825)	292,175
<b>Comprehensive income for the year</b>			
Profit for the year	-	18,265	18,265
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	18,265	18,265
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2024</b>	<b>300,000</b>	<b>10,440</b>	<b>310,440</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 January 2023</b>	300,000	(31,705)	268,295
<b>Comprehensive income for the year</b>			
Profit for the year	-	23,880	23,880
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	23,880	23,880
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2023</b>	<b>300,000</b>	<b>(7,825)</b>	<b>292,175</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 31 form part of these financial statements.

**BFT AUTOMATION LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
<b>Cash flows from operating activities</b>		
Profit for the year	18,265	23,880
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	57,801	57,203
Finance expense	25,776	27,473
Income tax expense	10,722	11,839
	112,564	120,395
<b>Movements in working capital:</b>		
Decrease/(increase) in trade and other receivables	269,254	(106,000)
Decrease in inventories	75,543	4,697
Decrease in trade and other payables	(69,623)	(6,829)
Movements in amounts owed to group companies	(302,163)	68,008
Income taxes received/(paid)	(7,893)	(17,381)
<b>Net cash from operating activities</b>	77,682	62,890
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(8,025)	(100,637)
Interest expense	(25,776)	(27,473)
<b>Net cash used in investing activities</b>	(33,801)	(128,110)
<b>Cash flows from financing activities</b>		
Net proceeds (payments) of finance lease creditors	(43,881)	38,363
<b>Net cash (used in)/from financing activities</b>	(43,881)	38,363
<b>Net increase/(decrease) in cash and cash equivalents</b>	-	(26,857)
Cash and cash equivalents at the beginning of year	-	26,857
<b>Cash and cash equivalents at the end of the year</b>	-	-

The notes on pages 14 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

BFT Automation Limited ("the company") is a private company limited by shares, (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland. The registered office and it's principal place of business is Unit D3, Citylink Business Park, Old Naas Road, Dublin 12.

**2. 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.

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the Companies Act 2014.

The financial statements have been prepared on the historical cost basis.

**2.2 Statement of compliance**

As permitted by the European Union, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board ("IASB") as adopted by the EU ("EU IFRS").

The IFRSs adopted by the EU as applied by the company and the group in the preparation of these financial statements are those that were effective on or before 31 December 2024.

*Standards and amendments to existing standards effective 1 January 2024.*

The following standards, amendments and interpretations which became effective from 1 January 2024 are of relevance to the company and group:

<b>Standard</b>	<b>Content</b>	<b>Applicable for years beginning on/after</b>
IAS 1	Presentation of Financial Statements	1 January 2024
IFRS 7	Financial Instruments: Disclosures	1 January 2024
IFRS 16	Leases	1 January 2024
IAS 7	Statement of Cashflows	1 January 2024
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2	Climate-related Disclosures	1 January 2024

There was no material impact to the financial statements in the current year from these standards, amendments and interpretation.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

*Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the company and group:*

<b>Standard</b>	<b>Content</b>	<b>Applicable for years beginning on/after</b>
IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2025
IFRS 7	Financial Instruments: Disclosures	1 January 2026
IFRS 9	Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

In the year ended 31 December 2024, the group did not early adopt any new or amended standards and do not plan to early adopt any of the standards issued but not yet effective.

There would not have been a material impact on the financial statements if these standards had been applied in the current year.

**2.3 Functional and presentation currency**

The financial statements are presented in Euro (€), which is the company's functional currency.

**2.4 Use of estimates and judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the 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.

In particular, there are significant areas of estimation and in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following areas:

*Bad debts provision*

A full line by line review of trade receivables is carried out at the end of each month in order to estimate the likely lifetime credit losses. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

*Stock provision*

A full line by line review of stock items is carried out at the end of each month in order to estimate the likely obsolete stock items. A judgement is made on the stock for items that may be sold. There remains a risk that the provisions do not match the level of obsolete stock which ultimately prove to be unsellable.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.5 Revenue**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control over a product or service to a customer.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

*Sale of goods*

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**2.6 Foreign currency**

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the reporting date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. Revenues, costs and non monetary assets are translated at the exchange rates ruling at the dates of the transactions. All exchange differences are dealt with through the Statement of Comprehensive Income.

**2.7 Retirement benefits**

Retirement benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the Statement of Comprehensive Income in the year in which they fall due. The assets of the scheme are held separately from those of the company in an independently administered fund.

**2.8 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2. Accounting policies (continued)**

**2.9 Taxation**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity respectively.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.10 Property, plant and equipment**

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Short-term leasehold property	Period of lease term
Plant and machinery	20% Straight line
Motor vehicles	33% Straight line/period of lease term, whichever is shorter
Fixtures and fittings	20% Straight line
Office equipment	20% Straight line / 33% Straight line

The residual value and useful lives of the property, plant and equipment are reviewed annually and adjusted if appropriate at each reporting date.

On disposal of property, plant and equipment the cost and the related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the Statement of Comprehensive Income.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2. Accounting policies (continued)**

**2.11 Leasing and hire purchase**

*The company as a lessee*

The company assesses whether a contract is or contains a lease, at inception of a contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in the 'Loans and borrowings' line in the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Property, Plant and Equipment' and 'Investment Property' lines, as applicable, in the Statement of Financial Position.

The company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.10.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has used this practical expedient.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.12 Impairment**

The carrying amount of the company's non-financial assets, other than deferred tax assets are reviewed at each reporting dates to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generated unit is the smallest identifiable assets group that is expected to generate cash flows that largely are independent from other assets and groups. Impairment losses are recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

**2.13 Inventory**

Inventory is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving inventory. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**2.14 Financial instruments**

Financial assets and financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

*Cash and cash equivalents*

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank, short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the company's cash management are included as a component of cash and cash equivalents for the purpose of Statement of Cash Flows.

*Trade and other receivables / payables*

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short dated nature of these assets and liabilities.

**2.15 Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.16 Share capital**

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

**3. Turnover**

The following is an analysis of the company's revenue for the year from continuing operations:

	<b>2024</b>	<b>2023</b>
	€	€
Revenue from principal activity	<b>1,921,360</b>	<b>1,920,978</b>

All turnover arose in Ireland.

**4. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	€	€
Depreciation of plant, property and equipment	<b>57,801</b>	<b>57,203</b>
Profit/(loss) on foreign exchange	<b>7,547</b>	<b>7,294</b>

**5. Finance expense**

*Recognised in profit or loss*

	<b>2024</b>	<b>2023</b>
	€	€
<b>Finance expense</b>		
Interest on obligations under finance leases	<b>5,140</b>	<b>5,023</b>
Interest on loans from group companies	<b>20,636</b>	<b>22,450</b>
<b>Total finance expense</b>	<b>25,776</b>	<b>27,473</b>

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Employee benefit expenses**

	2024 €	2023 €
<b>Employee benefit expenses (including directors) comprise:</b>		
Wages and salaries	214,382	228,344
Social insurance cost	32,445	31,297
	<b>246,827</b>	<b>259,641</b>
	<b>246,827</b>	<b>259,641</b>

*Key management personnel compensation*

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including the directors of the entity, all members of the company management and the company secretary. The compensation paid or payable to key management for employee services is shown below:

	2024 €	2023 €
Salaries and other short term benefits	<b>87,678</b>	56,909
	<b>87,678</b>	56,909

The directors did not receive any remuneration or other emoluments in the year (2023: €NIL).

There were no payments made to third parties in the year for their services as directors in this company (2023: €NIL).

The monthly average number of persons, including the directors, employed by the company during the year was as follows:

	2024 No.	2023 No.
Sales	1	1
Operations	3	3
Finance	1	1
	<b>5</b>	<b>5</b>
<b>Total</b>	<b>5</b>	<b>5</b>

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**BFT AUTOMATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**7. Tax expense**

**7.1 Income tax recognised in profit or loss**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Current tax</b>		
Current tax on profits for the year	<b>10,722</b>	11,839
<b>Total current tax</b>	<b>10,722</b>	11,839
	<b>10,722</b>	11,839

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the Republic of Ireland applied to profits for the year are as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Profit for the year	<b>18,265</b>	23,880
Income tax expense	<b>10,722</b>	11,839
<b>Profit before income taxes</b>	<b>28,987</b>	35,719
Tax using the company's domestic tax rate of 12.5% (2023:12.5%)	<b>3,623</b>	4,465
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	<b>16,147</b>	498
Finance lease rentals	<b>(2,471)</b>	(720)
Other timing differences leading to an increase/(decrease) in taxation	<b>(1,201)</b>	7,596
Unrelieved tax losses carried forward	<b>(5,376)</b>	-
<b>Total tax expense</b>	<b>10,722</b>	11,839

**BFT AUTOMATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Property, plant and equipment**

	<b>Short-term leasehold property €</b>	<b>Plant and machinery €</b>	<b>Motor vehicles €</b>	<b>Fixtures and fittings €</b>	<b>Office equipment €</b>	<b>Total €</b>
<b>Cost or valuation</b>						
At 1 January 2023	116,125	8,567	46,145	5,650	82,077	258,564
Additions	24,823	-	58,952	-	16,862	100,637
Disposals	-	-	(25,650)	-	-	(25,650)
<b>At 31 December 2023</b>	<b>140,948</b>	<b>8,567</b>	<b>79,447</b>	<b>5,650</b>	<b>98,939</b>	<b>333,551</b>
Additions	-	-	-	-	8,025	8,025
Disposals	-	-	(20,494)	-	-	(20,494)
<b>At 31 December 2024</b>	<b>140,948</b>	<b>8,567</b>	<b>58,953</b>	<b>5,650</b>	<b>106,964</b>	<b>321,082</b>
<b>Accumulated depreciation and impairment</b>						
At 1 January 2023	65,882	4,259	42,043	5,650	67,761	185,595
Charge owned for the year	27,406	1,566	17,560	-	10,671	57,203
Disposals	-	-	(25,650)	-	-	(25,650)
<b>At 31 December 2023</b>	<b>93,288</b>	<b>5,825</b>	<b>33,953</b>	<b>5,650</b>	<b>78,432</b>	<b>217,148</b>
Charge owned for the year	25,518	1,567	19,764	-	10,952	57,801
Disposals	-	-	(20,494)	-	-	(20,494)
<b>At 31 December 2024</b>	<b>118,806</b>	<b>7,392</b>	<b>33,223</b>	<b>5,650</b>	<b>89,384</b>	<b>254,455</b>
<b>Net book value</b>						
At 1 January 2023	50,243	4,308	4,102	-	14,316	72,969
At 31 December 2023	47,660	2,742	45,494	-	20,507	116,403
At 31 December 2024	22,142	1,175	25,730	-	17,580	66,627

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Property, plant and equipment (continued)**

The net book value of owned and leased assets included as "Property, plant and equipment" in the Statement of Financial Position is as follows:

	<b>31 December 2024</b>	<i>31 December 2023</i>
	€	€
Property, plant and equipment owned	<b>18,755</b>	23,249
Right-of-use assets, excluding investment property	<b>47,872</b>	93,154
	<u><b>66,627</b></u>	<u>116,403</u>

Information about right-of-use assets is summarised below:

**Net book value**

	<b>31 December 2024</b>	<i>31 December 2023</i>
	€	€
Property	<b>22,142</b>	47,660
Plant and machinery	<b>25,730</b>	45,494
	<u><b>47,872</b></u>	<u>93,154</u>

**9. Inventory**

	<b>2024</b>	<i>2023</i>
	€	€
Finished goods and goods for resale	<b>357,286</b>	432,829

The replacement cost of inventory is not considered to be materially different from the value stated in the Statement of Financial Position.

Included in the above is a provision of €48,872 for obsolete stock (2023: €62,620).

**BFT AUTOMATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Trade and other receivables**

	2024 €	2023 €
<b>Amounts falling due within one year:</b>		
Trade debtors	342,854	620,701
Prepayments and accrued income	21,038	9,242
Wages and salaries recoverable	453	-
Corporation tax repayable	-	4,923
	<b>364,345</b>	<b>634,866</b>
	<b>364,345</b>	<b>634,866</b>

All amounts are short term. Based on prior experience and an assessment of the current economic environment, the directors do not consider any impairment provision is required against the above assets and consider that the carrying amount of the company's trade receivables is a reasonable approximation of their fair value.

As at 31 December 2024 trade receivables of €372,125 (2023: €295,165) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2024 €	2023 €
Up to 1 month past due	110,540	59,562
Up to 2 months past due	89,643	16,667
Up to 3 months past due	54,053	215,936
Over 4 months past due	117,188	-
	<b>371,424</b>	<b>292,165</b>
	<b>371,424</b>	<b>292,165</b>

**11. Loans and borrowings**

	2024 €	2023 €
<b>Non-current</b>		
Lease liabilities	6,931	52,765
<b>Current</b>		
Lease liabilities	42,570	40,617
	<b>49,501</b>	<b>93,382</b>
	<b>49,501</b>	<b>93,382</b>

These borrowings are secured by the leased asset and are a fixed interest rate debt with repayment periods not exceeding 3 years.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. Trade and other liabilities**

	2024	2023
	€	€
Trade creditors	3,473	51,070
Amounts owed to group companies	370,660	672,823
Taxation and social insurance	49,330	56,616
Wages and Salaries	-	129
Accruals and deferred income	3,292	17,903
	<b>469,325</b>	<b>798,541</b>

Trade payables comprise amounts outstanding for trade purchases and on-going costs, and together with other creditors are the only financial liabilities measured at amortised cost. The average credit period taken for trade purchases is 30 days (2023: 30 days). No interest is charged on the outstanding balance. The directors consider that the carrying amount of trade and other payables is a reasonable approximation of their fair value.

Amounts owed to group companies are unsecured, repayable on demand and subject to interest rate of the latter's institutional cost of funds.

**13. Commitments under non-cancelable leases**

**(i) Leases as a lessee**

At 31 December 2024 the company had total commitments under non-cancelable leases for each of the following periods.

Lease liabilities are due as follows:

	2024	2023
	€	€
<b>Contractual undiscounted cash flows due</b>		
Not later than one year	6,931	52,765
	<b>6,931</b>	<b>52,765</b>

At 31 December 2024, the company was party to an operating lease in respect of its premises initially leased in December 2018. This lease agreement expires on 1 December 2025.

**BFT AUTOMATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. Share capital**

**Authorised**

	<b>2024 Number</b>	<b>2024 €</b>	<i>2023 Number</i>	<i>2023 €</i>
<b>Shares treated as equity</b>				
Ordinary shares of €1.00 each	<b>300,000</b>	<b>300,000</b>	<i>300,000</i>	<i>300,000</i>
	<u><b>300,000</b></u>	<u><b>300,000</b></u>	<u><i>300,000</i></u>	<u><i>300,000</i></u>

**Issued and fully paid**

	<b>2024 Number</b>	<b>2024 €</b>	<i>2023 Number</i>	<i>2023 €</i>
<b>Ordinary shares of €1.00 each</b>				
At 1 January and 31 December	<b>300,000</b>	<b>300,000</b>	<i>300,000</i>	<i>300,000</i>
	<u><b>300,000</b></u>	<u><b>300,000</b></u>	<u><i>300,000</i></u>	<u><i>300,000</i></u>

**15. Reserves**

**Retained earnings**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

**16. Analysis of net debt**

	<b>At 1 January 2024 €</b>	<b>Cash flows €</b>	<b>At 31 December 2024 €</b>
Cash at bank	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

The Company participates in a group-wide cash pooling arrangement managed by the Group. Under this arrangement, surplus cash is transferred to a central treasury account, and funding is made available to BFT Automation Limited as needed.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**17. Financial instruments - fair values and risk management**

**17.1 Financial risk management objectives**

The company's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the company's operations. The company has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is the company's policy not to undertake trading in derivatives.

The main risks arising from the company's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

**17.2 Foreign currency risk management**

The company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed by continuously reviewing the exchange rate movements in the foreign currencies that the company has exposure to. The exposure to exchange rate fluctuations is limited as the company operates mainly with Sterling and Euro.

**17.3 Interest rate risk management**

The company is exposed to interest rate risk because the company borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

**17.4 Capital risk management**

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the company may adjust or issue new shares or raise debt. The capital structure of the company consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the Statement of Changes in Equity.

**NOTES TO THE FINANCIAL STATEMENTS  
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**17.5 Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company.

The company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with credit-ratings assigned by international credit rating agencies. The company's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its Statement of the Financial Position.

The company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The company defines counterparties as having similar characteristics if they are connected or related entities.

**17.6 Liquidity risk management**

Liquidity risk is the risk that the company will not have sufficient funds to meet liabilities.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the company's short-, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the company. To date, the company has relied on shareholder's funding to finance its operations. The company had no borrowing facilities at 31 December 2024.

Except as outlined in Note 13, the company's financial liabilities as at 31 December 2024 were all payable on demand.

The expected maturity of the company's financial assets (excluding prepayments) as at 31 December 2024 was less than one month.

The company expects to meet its other obligations from operating cash flows with an appropriate mix of funds and equity instruments.

The company had no derivative financial instruments as at 31 December 2024.

**17.7 Fair value measurements**

The carrying amount of the company's financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair value.

**18. Related party transactions**

The company operates in a cash pooling arrangement with its parent, BFT S.P.A. At the beginning of the year, BFT Automation Limited owed €672,823 to the cash pooling account. During the year, BFT Automation Limited had a net amount of €367,821 and therefore at the end of the year, BFT Automation Limited owed €305,002 to BFT SPA. This loan is repayable on demand and subject to interest rate of BFT SPA institutional cost of funds.

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Ultimate parent undertaking**

The company is a 100% subsidiary of BFT S.P.A., a company incorporated in Schio, Italy who in turn forms part of Somfy S.A, a French Group publicly quoted on Paris Euronext stock market. BFT Automation Limited Somfy S.A as its ultimate parent company.

**20. Post balance sheet events**

There has been no significant events affecting the company since the year end, which require disclosure in the financial statements.

**21. Approval of financial statements**

The Board of Directors approved these financial statements for issue on 23 October 2025.