

JL Goor Materials Limited
Annual Report and Financial Statements
for the financial year ended 31 August 2025

JL Goor Materials Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 10
Profit and Loss Account	11
Balance Sheet	12
Reconciliation of Shareholders' Funds	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 24

JL Goor Materials Limited

DIRECTORS AND OTHER INFORMATION

Directors	Gearoid Clarke Martin Brickland Louis Goor Gianluca Barichello (Appointed 15 September 2025) Claudio Gallo (Appointed 15 September 2025)
Company Secretary	Gearoid Clarke (Appointed 15 September 2025) Louis Goor (Resigned 15 September 2025)
Company Number	310275
Registered Office and Business Address	Suite 5, Plaza 212 Blanchardstown Corporate Park 2 Ballycoolin Dublin 15
Auditors	FMB Advisory Limited Chartered Accountants and Statutory Audit Firm 4 Ormond Quay Upper Dublin 7
Bankers	Ulster Bank 11-16 Donegall Square East, Belfast, BT1 5UB AIB West End Retail Park, Blanchardstown, Dublin 15 AIB Floor 3, 10 Molesworth Street, Dublin, D02 R126 AIB 1 Adelaide Road, Dublin 2
Solicitors	Gore & Grimes Solicitors LLP Three Haddington Buildings, Percy Place, Dublin 4, D04 T253

JL Goor Materials Limited

DIRECTORS' REPORT

for the financial year ended 31 August 2025

The directors present their report and the audited financial statements for the financial year ended 31 August 2025.

Principal Activity and Review of the Business

The company is engaged in the distribution of a broad range of polymer raw materials to both Irish and international polymer processing sectors.

Following a reduction in turnover levels in the previous financial year, the company's trading activity levels in the current financial year have shown an improvement as compared to the financial year to 31 August 2024, despite the existence of continuing volatility within the marketplace which have resulted in falling prices and reduced margin levels for certain product groups.

On review of the financial results, turnover levels have increased to €50,792,955 for the financial year to 31 August 2025 as compared to €48,981,673 in the year to 31 August 2024. Despite the increase in turnover levels, gross profit has decreased to €2,402,182 as compared to €3,231,827 in the previous financial year. The decrease in gross margin levels, from 6.6% to 4.73%, is largely a result from a number of factors including foreign exchange volatility, increasing transport and storage costs and changes in the mix of sales by product and the directors note that they are taking active steps to limited pressure on margin levels achievable. This fall in margin levels has resulted in the generation of an operating loss for the period.

The directors have confirmed that while they are satisfied with the company's current product range, they remain open to expanding it and the customer base further in future periods. Overhead expenditure and cashflow levels continue to be tightly monitored by management. The directors closely monitor the performance of the company, through active consideration of monthly management accounts, comparison to budgeted figures and regular management meetings are they are satisfied that in conjunction with a reduction in volatility in the marketplace will allow for the company to return to the generation of operating profits.

The company has continued to further develop its operations during and subsequent to the financial year end with these developments including the following:

- Increasing the overall stock line range through continuous development of relationships with key suppliers and taking on new products where appropriate opportunities arise.
- Provision of improved offerings and engagement with customers on new and developing products.
- Improvements in IT systems to achieve greater efficiencies, including assisting in allowing the company to efficiently operate through remote working for staff members.

The directors confirm that the company's relationships with key suppliers and customers are excellent, and they expect that this will assist in allowing the company to operate on a profitable basis in future periods. They remain satisfied that the company continues to be in a healthy position due to the ongoing strong demand for its product range, strong overall net assets and available support from suppliers and finance providers.

Principal Risks and Uncertainties

The company is exposed to financial risk that could materially and adversely affect its future operating profits or financial position. Such risks include credit risk, market risk, insolvency of supplier risk, economic and competitor risk, liquidity risk and risks posed by the external trading environment. The company seeks to limit the adverse effects of such risks on its financial performance in the following ways:

1. Credit risk

The company employs policies that require credit checks on potential customers before credit sales are completed which assist the company in mitigating customer credit risk. The company's credit control function monitors customer adherence to credit terms on a regular basis. A two-year credit insurance policy is in place covering the majority of customer balances and provides protection against the downside risk of impairment charges or default.

2. Market risk

(i) Cash flow and fair value interest rate risk

The company is exposed to interest rate risk in that it holds bank borrowings in the form of short-term overdraft and invoice discounting facilities. The directors expect that interest rate levels may increase in future financial periods, but they are satisfied that the company has the ability to generate sufficient cashflows from operational trading activities available to deal with any increases which occur. The directors are further satisfied that the company will be able to effectively manage its borrowings and associated cashflows requirements, and also those of other group undertakings, in accordance with trading requirement demands into the future.

JL Goor Materials Limited

DIRECTORS' REPORT

for the financial year ended 31 August 2025

(ii) Foreign exchange risk

The company faces exposure to foreign exchange fluctuations due to it undertaking transactions in currencies other than its functional currency, particularly US dollar and sterling. The directors carefully manage foreign currency transactions on a daily basis and engage directly with key suppliers to limit any potential exposure to adverse exchange rate movements. In addition, the company has a policy of acquiring forward contracts for US dollars as required in conjunction with providing an effective hedge and limiting associated foreign exchange risk.

(iii) Economic risk - there is a risk that targeted legislative changes at a local or international level could impact both on the size and performance of the plastics sector and the respective performance and profitability of the company. The directors are satisfied that due to the quality of its product range, the strength of relationships with customers and suppliers and the underlying business model in operation, the company is well placed to limit the impact of the noted risks and avail of opportunities which may arise if competitors exit the market.

3. Supplier risk

In the event of a supplier being declared bankrupt or insolvent, the company would have financial exposure in that it may not meet the demands of its customers. The commodity polymer sector can be affected by shortages of polymer supplies due to the migration of manufacture of these resins from EU to US and Middle Eastern regions. Such risk is mitigated by the availability of secondary suppliers and through the management of stock ordering and levels on hand to minimise the potential for shortages occurring.

4. Competitor Risk

The economic environment and competition in the plastics sector and the Republic of Ireland jurisdiction, in which it primarily operates, can affect the company's business in respect of both turnover and gross margin levels achievable. There is a risk the company may lose key business to new or existing competitors which could result in growth levels and expectations with regard to market share, sales margins and overall profitability not being achieved. The company continues to maintain good relationships with its customers and has established a quality business model which customers have continued to remain loyal to. In addition, the company continues to build relationships with suppliers and potential customers in new markets.

5. Liquidity risk

Liquidity risk can arise from cash flow timing mismatches relating to assets or liabilities. The company manages this risk through effective credit control and cash management procedures and detailed financial reviews prior to the acceptance of any proposed financial obligation to ensure that the company can continue to meet its liabilities, and those of other group undertakings, as they fall due.

6. Trading Risk

The company and other group undertakings are exposed to risks and uncertainties associated with the continuity of supply of goods and potential changes in trading activities associated with jurisdictions outside of the European Union. The imposition of tariffs, import taxes or duties on goods purchased from US, UK or other non-EU based suppliers, and associated exchange rate volatility, could result in increased costs for the company and potential further declines in margin levels. The directors have implemented safeguards to protect the supply of goods and continue to carefully monitor the impact on the business of the company and other group undertakings and are satisfied that it has sufficient resources available to maintain its trading activities.

The directors are continually assessing the company's financial position through consideration of monthly management accounts and are satisfied that it has financial resources available to ensure that it can discharge its liabilities as they fall due. The directors remain satisfied that the company has sufficient access to trading stocks to meet expected future customer demand, continues to have the support of its primary customers, suppliers and bankers, and that sufficient cashflow financing is available as required.

The company has appropriate insurance, business policies and organisational structures to limit the risk detailed above and the board of directors regularly review and reassess these risks to proactively limit the associated risk. There is a strong management team in place to manage day-to-day operations, which is overseen by the directors.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(106,535) (2024 - €443,981).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €20,534,776 (2024 - €18,249,634) and liabilities of €14,944,674 (2024 - €12,552,997). The net assets of the company have decreased by €(106,535).

JL Goor Materials Limited

DIRECTORS' REPORT

for the financial year ended 31 August 2025

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Gearoid Clarke
Martin Brickland
Louis Goor
Gianluca Barichello (Appointed 15 September 2025)
Claudio Gallo (Appointed 15 September 2025)

The secretaries who served during the financial year were:

Gearoid Clarke (Appointed 15 September 2025)
Louis Goor (Resigned 15 September 2025)

The directors and company secretaries had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/08/25	Number Held At 01/09/24
Gearoid Clarke	JLG Holdings Limited	"A" Ordinary Shares	19,894	19,894
Martin Brickland	JLG Holdings Limited	"C" Ordinary Shares	1,645	1,645
Louis Goor	JLG Holdings Limited	"B" Ordinary Shares	11,352	11,352

Gianluca Barichello and Claudio Gallo had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Subsequent to the financial year end, Martin Brickland took control of a further 1,827 "C" Ordinary Shares previously held by DavyCrest Nominees a/c 0196785. Following this allocation, each of the noted shareholdings were re-designated from "A", "B" and "C" shares respectively to ordinary shares in JLG Holdings Limited.

On 15th September 2025 Interpolimeri S.p.A purchased a minority stake in parent undertaking JLG Holdings Limited from the directors as follows:

- 3,979 ordinary shares were acquired from Gearoid Clarke.
- 2,270 ordinary shares were acquired from Louis Goor.
- 694 ordinary shares were acquired from Martin Brickland.

Future Developments

Subsequent to the financial year end, the company has continued to undertake trading activities on a similar basis to the current financial year and to explore opportunities to expand activities with new customers in current and new geographical markets.

The directors remain confident that, despite the fall in margin levels and the operating loss generated in the current financial year, the company continues to be a strong financial position which will allow for the expansion of its customer base and the positive development of trading activities in Ireland and international markets as opportunities arise. The directors confirm that they are continuing to closely monitor identified risk areas which have the potential to impact on business activities and they are committed to take decisions as required to return the company to operating on a profitable basis which will maintain its long-term financial stability.

While the company faced a challenging trading environment during the current financial year, it operated strongly in the post-year end period to date and generated trading profits. The directors are confident that following the group entering into a partnership with current minority shareholding Interpolimeri S.p.A. in September 2025, together with anticipated further investment in future periods, will increase the company's strategic growth opportunities over the medium to long term.

Post Balance Sheet Events

Significant events effecting the company since the year end are disclosed in Note 22 to the financial statements.

JL Goor Materials Limited

DIRECTORS' REPORT

for the financial year ended 31 August 2025

Auditors

The auditors, FMB Advisory Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

Under the requirement of the Companies Act 2014, the directors are responsible for securing the company's compliance with its relevant obligations under relevant company and taxation legislation.

The directors confirm appropriate procedures and structures are in place within the company's accounting and related internal departments to reduce the potential for any material instances of non-compliance occurring. In addition, they also confirm that these structures were subject to review during the financial year. In addition, the company utilises the services of professional firms and advisors to assist it in achieving compliance with its legal obligations.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Suite 5, Plaza 212, Blanchardstown Corporate Park 2, Ballycoolin, Dublin 15.

Signed on behalf of the board

Gearoid Clarke
Director

30 January 2026

Martin Brickland
Director

30 January 2026

JL Goor Materials Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

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

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

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

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

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

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Gearoid Clarke
Director

30 January 2026

Martin Brickland
Director

30 January 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of JL Goor Materials Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of JL Goor Materials Limited ('the company') for the financial year ended 31 August 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

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 August 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of JL Goor Materials Limited

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 8, 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 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

Patrick Loughnane

for and on behalf of

FMB ADVISORY LIMITED

Chartered Accountants and Statutory Audit Firm

4 Ormond Quay Upper

Dublin 7

3 February 2026

JL Goor Materials Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Turnover	4	50,792,955	48,981,673
Cost of sales		(48,390,773)	(45,749,846)
Gross profit		2,402,182	3,231,827
Administrative expenses		(2,563,387)	(2,796,316)
Other operating income		65,190	85,084
Operating (loss)/profit	5	(96,015)	520,595
Interest payable and similar expenses	6	(1,123)	-
(Loss)/profit before taxation		(97,138)	520,595
Tax on (loss)/profit	8	(9,397)	(76,614)
(Loss)/profit for the financial year		(106,535)	443,981
Total comprehensive income		(106,535)	443,981

JL Goor Materials Limited

BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	557,701	628,775
Current Assets			
Stocks	10	9,442,734	8,127,530
Debtors	11	10,476,453	9,478,188
Cash and cash equivalents		57,888	15,141
		19,977,075	17,620,859
Creditors: amounts falling due within one year	13	(14,944,674)	(12,552,997)
Net Current Assets		5,032,401	5,067,862
Total Assets less Current Liabilities		5,590,102	5,696,637
Capital and Reserves			
Called up share capital presented as equity	16	126,974	126,974
Retained earnings		5,463,128	5,569,663
Equity attributable to owners of the company		5,590,102	5,696,637

Approved by the board on 30 January 2026 and signed on its behalf by:

Gearoid Clarke
Director

Martin Brickland
Director

JL Goor Materials Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
At 1 September 2023	126,974	5,125,682	5,252,656
Profit for the financial year	-	443,981	443,981
At 31 August 2024	126,974	5,569,663	5,696,637
Loss for the financial year	-	(106,535)	(106,535)
At 31 August 2025	126,974	5,463,128	5,590,102

JL Goor Materials Limited

CASH FLOW STATEMENT

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(106,535)	443,981
Adjustments for:			
Interest payable and similar expenses		1,123	-
Tax on (loss)/profit on ordinary activities		9,397	76,614
Depreciation		80,730	71,249
		<u>(15,285)</u>	<u>591,844</u>
Movements in working capital:			
Movement in stocks		(1,315,204)	(347,957)
Movement in debtors		(443,607)	523,680
Movement in creditors		769,815	487,791
		<u>(1,004,281)</u>	<u>1,255,358</u>
Cash (used in)/generated from operations		(1,004,281)	1,255,358
Interest paid		(1,123)	-
Tax paid		(48,599)	(40,607)
Tax repaid		-	22,109
		<u>(1,054,003)</u>	<u>1,236,860</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(9,656)	(52,709)
		<u>(9,656)</u>	<u>(52,709)</u>
Cash flows from financing activities			
Movement on invoice discounting facility		688,223	(777,196)
Advances to subsidiaries/group companies and connected parties		(553,789)	589,990
		<u>134,434</u>	<u>(187,206)</u>
Net cash generated from/(used in) financing activities		134,434	(187,206)
Net (decrease)/increase in cash and cash equivalents		(929,225)	996,945
Cash and cash equivalents at beginning of financial year		15,141	(981,804)
Cash and cash equivalents at end of financial year	12	(914,084)	15,141

JL Goor Materials Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

JL Goor Materials Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 310275. The registered office of the company is Suite 5, Plaza 212, Blanchardstown Corporate Park 2, Ballycoolin, Dublin 15 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 August 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

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

Sales of goods

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

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

Invoice discounting

The company operates invoice discounting facilities with finance provider Allied Irish Bank Plc. Debt in which full recourse lies with the debt lender is recognised as a liability and included in creditors amounts falling due within one year, while the connected receivable continues to be reported in trade debtors until the related account balances are collected.

Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

JL Goor Materials Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability.

Derivatives

Derivative financial instruments are initially measured at fair value on the dates on which a derivative contract is entered into and are subsequently measured at fair value through profit and loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight Line
Fixtures, fittings and equipment	-	12.5% - 33.33% Straight Line
Motor vehicles	-	20% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items where necessary. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

JL Goor Materials Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Trade and other creditors

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

Related parties

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

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

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

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

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

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

JL Goor Materials Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

STOCK IMPAIRMENT

Management reviews the inventory balances to determine if stock can be sold at amounts greater than or equal to their carrying amounts plus costs to sell. This review includes identification of slow moving stock, obsolete stock and partially or fully damaged stock. The identification process includes historical performance of the stock, current operational plans for the stock as well as industry and customer specific trends. Damaged stock is either provided for or written off depending on the extent of damage. Management makes an allowance for any items considered to be obsolete. The allowance represents the difference between the cost of stock and its estimated net realisable value.

The net realisable value allowance is calculated using the following methodology:

-Stock held for resale: comparison of expected selling price versus the carrying value on a stock keeping unit basis;

-Damaged goods: examination of historical data relating to discounts associated with damaged goods and comparison to book value at the balance sheet date;

Additional allowance is accrued for if there is actual evidence of a decline in selling prices after the end of the reporting period to the extent that such decline confirms conditions existing at the end of the period. If actual results differ from management's expectations with respect to the selling of stock at amounts equal to or less than their carrying amounts, management would be required to adjust the carrying amount of stock.

4. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
Republic of Ireland	28,041,868	29,977,368
Europe	22,722,891	18,923,321
Rest of the World	28,196	80,984
	<u>50,792,955</u>	<u>48,981,673</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 45% for the financial year.

5. Operating (loss)/profit

	2025 €	2024 €
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	<u>80,730</u>	<u>71,249</u>

6. Interest payable and similar expenses

	2025 €	2024 €
On bank loans and overdrafts	<u>1,123</u>	<u>-</u>

JL Goor Materials Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	6	6
Selling	6	6
	12	12

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	1,125,565	1,504,227
Social welfare costs	105,229	106,668
Pension costs	100,229	106,006
	1,331,023	1,716,901

Section 33.6 of FRS 102, defines key management personnel as "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (executive or otherwise) of that entity". The directors have identified that three individuals, including the board of directors, meet the classification of key management personnel in the financial year to 31 August 2025 (3 individuals in year to 31 August 2024).

Remuneration in accordance with the requirements of FRS 102 of total employee benefits including salary and pension paid to key management personnel during the financial year ended 31 August 2025 amounted to €469,598 (2024: €931,284).

JL Goor Materials Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

8. Tax on (loss)/profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	11,632	78,940
Under/over provision in prior year	<u>(2,235)</u>	<u>(2,326)</u>
Total current tax	<u><u>9,397</u></u>	<u><u>76,614</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
(Loss)/profit taxable at 12.50%	<u>(97,138)</u>	<u>520,595</u>
(Loss)/profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	(12,142)	65,074
Effects of:		
Expenses not deductible for tax purposes	15,718	7,133
Depreciation in excess of capital allowances for period	7,296	5,973
Tax relief at source	760	760
Under/over provision in prior year	<u>(2,235)</u>	<u>(2,326)</u>
Total tax charge for the financial year (Note 8 (a))	<u><u>9,397</u></u>	<u><u>76,614</u></u>

9. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 September 2024	498,131	158,668	336,369	993,168
Additions	-	9,656	-	9,656
Disposals	-	(7,737)	-	(7,737)
At 31 August 2025	<u>498,131</u>	<u>160,587</u>	<u>336,369</u>	<u>995,087</u>
Depreciation				
At 1 September 2024	85,586	137,933	140,874	364,393
Charge for the financial year	9,963	10,900	59,867	80,730
On disposals	-	(7,737)	-	(7,737)
At 31 August 2025	<u>95,549</u>	<u>141,096</u>	<u>200,741</u>	<u>437,386</u>
Net book value				
At 31 August 2025	<u><u>402,582</u></u>	<u><u>19,491</u></u>	<u><u>135,628</u></u>	<u><u>557,701</u></u>
At 31 August 2024	<u><u>412,545</u></u>	<u><u>20,735</u></u>	<u><u>195,495</u></u>	<u><u>628,775</u></u>

The directors have completed an impairment review assessment on the company's tangible assets, subsequent to the financial year end and are satisfied that the carrying value of tangible fixed assets, which is equivalent to original cost, is below assessed open market valuation.

JL Goor Materials Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

10. Stocks	2025 €	2024 €
Finished goods and goods for resale	<u>9,442,734</u>	<u>8,127,530</u>

On undertaking a review, no impairment losses have been recognised in the financial statements for the current and previous years with respect to damaged and obsolete stock.

The increase in trading stocks levels from the previous financial year is attributed to the volume of stock in transit at year end. The replacement value of stocks is not considered materially different from their balance sheet value.

11. Debtors	2025 €	2024 €
Trade debtors	9,783,977	9,291,061
Amounts owed by group undertakings	554,677	100
Amounts owed by connected parties (Note 20)	-	788
Other debtors	69,060	100,838
Taxation (Note 14)	869	-
Prepayments	67,870	85,401
	<u>10,476,453</u>	<u>9,478,188</u>

On completion of review procedures, impairment losses have been recognised in the previous financial year relating to one of the company's debtors which amount to €106,220. In the current year, a small amount was recovered and the company will continue taking steps to recover as much as possible in the short-term which amount to €1,311.

12. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	57,888	15,141
Bank overdrafts	(971,972)	-
	<u>(914,084)</u>	<u>15,141</u>

13. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions		
Bank overdrafts	971,972	-
Invoice discounting facility	6,706,838	6,018,615
Trade creditors	6,334,243	5,162,731
Taxation (Note 14)	740,395	1,013,307
Accruals	191,226	358,344
	<u>14,944,674</u>	<u>12,552,997</u>

In respect to invoice discounting, overdraft and related facilities received, the company has provided the following security in favour of Allied Irish Banks PLC:

- (1) A debenture providing a fixed and floating charge over all property, assets and undertakings of the company.
- (2) First legal mortgage over leasehold property at Suite 5, Plaza 212, Blanchardstown Corporate Park, Ballycoolin, Dublin 15.
- (3) General letter of Lien and set off over credit balances maintained in currency accounts within the AIB Group.
- (4) Invoice discounting facilities from AIB Commercial Finance Limited of €6,706,838 at 31 August 2025 are secured by a charge on book debts of the company and an associated letter of guarantee.
- (5) Credit Insurance endorsement.

JL Goor Materials Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

(6) All sums outstanding are subject to company cross guarantee between the company and parent undertaking JLG Holdings Limited.

(7) Charge over cash deposits.

The company has also provided a guarantee of €250,000 to Allied Irish Banks PLC with respect to excise duty deferment commitments provided to the Revenue Commissioners.

14. Taxation	2025 €	2024 €
Debtors:		
Corporation tax	869	-
Creditors:		
VAT	681,509	939,135
Corporation tax	-	38,333
PAYE	58,886	35,839
	740,395	1,013,307
15. Financial Instruments	2025 €	2024 €
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	9,783,977	9,291,061
Other debtors (including amounts receivable from group and connected undertakings)	623,737	101,726
Cash at bank and in hand	57,888	15,141
Financial liabilities at amortised cost		
Trade creditors	(6,334,243)	(5,162,731)
Bank overdraft, invoice discounting and other loan facilities	(7,678,810)	(6,018,615)

Foreign exchange transactional currency exposure

The company is exposed to currency exchange rate risk due to a proportion of its receivable and payable balances being denominated in non-Euro currencies, primarily US Dollars and Sterling. The net exposure to US Dollars associated with supplier invoices is monitored and managed by the use of foreign exchange forward contracts. The company has a number of foreign exchange forward contracts open at the financial year end with respect to trade creditor balances which are disclosed in the financial statements. Foreign currency forward contracts are not traded in active markets. Any underlying foreign exchange funds are held at equivalent to fair valuation at the financial year end and are disclosed as part of the company's cash and cash equivalents.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations, and those of other group undertakings, through the generation of positive operating cash flows. In the event that operating cash flows would not cover all financial obligations, the company has credit facilities available, particularly in the form of invoice discounting facilities, as linked to its trading activities.

Customer credit exposure

The company may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by strong on-going customer relationships and through the maintenance and monitoring of credit limits and a credit insurance policy.

JL Goor Materials Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Cash flow and fair value interest rate risk

The company is exposed to interest rate risk in that it holds borrowings in the form of bank overdraft and invoice discounting facilities. The directors expect that interest rate levels may increase in future financial periods but are satisfied that the company has an ability to deal with any increases which occur through positive cashflows generated from trading activities. The directors are satisfied that the company will be able to effectively manage its borrowings, and those of group undertaking JL Goor Materials UK Limited, into the future and confirms that market conditions are continually reviewed for available financing facilities on more favourable terms.

16. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.269738 each	1,269,738	1,269,738
			<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary Shares	100,000	€1.269738 each	126,974	126,974
			<u> </u>	<u> </u>

17. Financial commitments

The company is committed at the balance date to forward purchase contracts for foreign currency amounting to € 1,225,838 (2024 - € 3,323,756).

18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 August 2025.

19. Directors' remuneration		2025	2024
		€	€
Remuneration		414,858	872,246
Pension contributions		54,740	59,038
		<u> </u>	<u> </u>
		469,598	931,284
		<u> </u>	<u> </u>

20. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
JL Goor Limited	-	(788)	788	788
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The company has identified the following transactions which are required to be disclosed under the terms of FRS 102 :

JL Goor Limited is a related party of JL Goor Materials Limited as a result of having a common director and shareholder.

During the current financial year, the company was recharged costs by JL Goor Limited valued at €8,863 (31.08.2024 - €31,981). These transactions were undertaken on an arms-length basis between the connected companies and directly attributable to their respective trading activities.

JL Goor Materials Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

21. Parent company

The parent of the largest group in which the results are consolidated is JLG Holdings Limited.

The address of JLG Holdings Limited is Suite 5, Plaza 212, Blanchardstown Corporate Park, Ballycoolin, Dublin 15.

JLG Holdings Limited is registered in Ireland and is controlled by company director Gearoid Clarke as at 31 August 2025.

22. Post-Balance Sheet Events

Despite challenges in the trading environment, the directors are satisfied that the company remains in a strong financial position and they are optimistic that it will return to operating on a profitable basis in the future which will allow it to improve its net asset balance sheet position and provide support to other group undertakings as required.

Subsequent to the financial year-end, "A", "B" and "C" ordinary shares in the company's parent undertaking JLG Holdings Limited were redesignated to ordinary shares. Following this, on 15th September 2025, Interpolimieri S.p.A acquired 6,943 ordinary shares in JLG Holding Limited, which amounts to a 20% shareholding in the group. As a result of this acquisition there was a restructuring of the shareholdings held by the directors in the group, with the following being the updated position:

- Gearoid Clarke holds 15,915 ordinary shares in JLG Holdings Limited.
- Louis Goor holds 9,082 ordinary shares in JLG Holdings Limited.
- Martin Brickland holds 2,778 ordinary shares in JLG Holdings Limited.

The directors consider this investment to be a significant development that will support future growth opportunities and enhance the market position of the company and the group in future periods.

23 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Short-term borrowings	(6,018,615)	(688,223)	(6,706,838)
Total liabilities from financing activities	<u>(6,018,615)</u>	<u>(688,223)</u>	<u>(6,706,838)</u>
Total Cash and cash equivalents (Note 12)			<u>(914,084)</u>
Total net debt			<u><u>(7,620,922)</u></u>

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 January 2026.