Company Registration Number 81180

NECOFLEX LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NECOFLEX LIMITED

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NECOFLEX LIMITED

COMPANY INFORMATION

Director	Mrs P Corbet
Secretary	Matsack Trust Limited
Company number	81180
Registered office	70 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland D02 R296
Auditor	Forvis Mazars Chartered Accountants & Statutory Audit Firm Block 3 Harcourt Centre Harcourt Road Dublin 2 Ireland
Bankers	Deutsche Bank AG 6 Bishopsgate London EC2N 4DA

NECOFLEX LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The director presents her report and the audited financial statements for the year ended 31 December 2024.

Principal activities
The principal activity of the company continued to be that of the distribution of building products to the construction industry.

The development and performance of the company is set to continue.

Results and dividends
The results for the year are set out on page 7.

The profit for the financial year amounted to €547,553 (2023: loss €195,948)

Net assets at the year end were €5,822,092 (2023: €5,274,539)

The director does not recommend the payment of dividends for the year ended 31 December 2024 (2023: €Nil).

Director and secretary
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mrs P Corbet

Director's and secretary's interests
The directors and secretary and their families had no interests in the shares of the company or any other group company at the beginning or end of the financial year.

Political donations
The Company has made no political donations during the financial year (2023: €Nil).

Risk management
Given the size of the company, the director has not delegated the responsibility of monitoring financial risk to a sub-committee of the Board. The policies set by the board of directors are implemented by the company's finance department. The department has a policy and procedures manual that sets out specific guidelines to manage price risk, interest rate cash flow risk, credit risk and liquidity risk.

Price risk
The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the cost of managing exposure to commodity price risk exceeds any potential benefits. The director will revisit the appropriateness of this policy should the company's operations change in size or nature.

Credit risk
The company has implemented policies that require appropriate credit checks on potential and ongoing customers before sales are made. Where loans are required, this is subject to pre-approval by the board of directors.

Liquidity risk
The company has a positive balance sheet and therefore believes liquidity risk is not applicable for the Company.

Accounting records
The measures that the Director has taken to secure compliance with the requirement of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the appointment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at BMI House, 2 Pitfield, Kiln Farm, Milton Keynes, MK11 3LW.

Going concern
The financial statements have been prepared on the going concern basis. In assessing the appropriateness of the going concern basis, the director has taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. The director considers it appropriate to continue to use the going concern assumption on the basis that the company will have sufficient resources to enable it to pay its liabilities as they fall due.

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

Transactions involving directors
There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined in the Companies Act, 2014, at any time during the year ended 31 December 2024.

Ultimate parent undertaking
At 31 December 2024, the Company's immediate parent was BMI Group Holdings UK Limited and its ultimate parent company and controlling party was Standard Industries, Inc, which is a company incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that headed by Standard Industries Inc, whose registered office is 9 West 57th St, 47th Floor, New York, NY 10019. The smallest group in which they are consolidated is that headed by BMI Group Holdings (USA) LLC. BMI Group Holdings (USA) LLC is incorporated in the United States of America, and the consolidated financial statements of the group are available to the public and may be obtained from its registered office at 9 West 57th St, 47th Floor, New York, NY 10019.

Statement on relevant audit information
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

(a) so far as the director is aware, there is no relevant audit information of which the company’s statutory auditors are unaware, and
(b) the director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company’s statutory auditors are aware of that information.

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

Auditors
Forvis Mazars, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in the office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board

Signed by:
Patricia Corbet
A00C2024AF65414
Mrs P Corbet
Director

19 December 2025

NECOFLEX LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and Financial Reporting Standard 101 "The Reduced Disclosure Framework" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting frameworks"). 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- 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 director's 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 Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Signed by:
Patricia Corbet

Mrs P Corbet
Director

19 December 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

NECOFLEX LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Necoflex Limited ('the Company'), for the year ended 31 December 2024, which comprise income statement, statement of financial position, statement of changes in equity, and notes to the Company financial statements, including the summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion, the accompanying 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 FRS 101" The Reduced Disclosure Framework"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 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;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

NECOFLEX LIMITED

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 management determines 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 management either intends to liquidate the Company or to cease operations, 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lorcan Colclough
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3,
Harcourt Road
Dublin 2

Date: 19 December 2025

NECOFLEX LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
Revenue	2	5,346,698	5,005,983
Cost of sales		(4,144,579)	(4,652,939)
Gross profit		1,202,119	353,044
Administrative expenses		(767,515)	(718,897)
Operating profit/(loss)	3	434,604	(365,853)
Finance income	6	200,545	168,767
Finance costs	7	(9,522)	(26,689)
Profit/(loss) before taxation		625,627	(223,775)
Income tax	8	(78,074)	27,827
Profit/(loss) for the financial year		547,553	(195,948)

The company has no recognised gains and losses other than the gains and losses shown above and therefore no other comprehensive income has been presented.

NECOFLEX LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Current assets			
Stocks	**9**	248,606	124,973
Debtors	**10**	6,878,311	6,233,467
		7,126,917	6,358,440
Current liabilities			
Creditors: amounts falling due within one year	**11**	(1,304,825)	(1,083,901)
Net current assets		5,822,092	5,274,539
Net assets		5,822,092	5,274,539
Equity			
Called up share capital	**14**	127	127
Merger reserve	**16**	(25)	(25)
Capital redemption reserve	**15**	3	3
Retained earnings		5,821,987	5,274,434
Total equity		5,822,092	5,274,539

On behalf of the board

Signed by:
Patricia Corbet
A00C0724AF65416...

Mrs P Corbet
19 December 2025

NECOFLEX LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Capital redemption reserve	Merger reserve	Retained earnings	Total
	€	€	€	€	€
At December 2022	127	3	(25)	5,470,382	5,470,487
Loss for the financial year	-	-	-	(195,948)	(195,948)
At December 2023	127	3	(25)	5,274,434	5,274,539
Profit for the financial year	-	-	-	547,553	547,553
At December 2024	127	3	(25)	5,821,987	5,822,092

NECOFLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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1 Accounting policies

Company information
Necoflex Limited, is a private limited company. The registered address is 70 Sir John Rogerson's Quay, Dublin 2. The principal activity of the company is the distribution of building products to the construction industry. The development and performance of the company is set to continue.

1.1 Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" ("FRS 101"). Outlined below are the principal accounting policies under FRS 101, which have been applied consistently.

Application of Reduced Disclosure Framework
As the company is included in the consolidated financial statements of BMI Group Holdings (USA) LLC, which are publicly available, the Company has taken advantage of the following disclosure exemptions under FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraph 91-99 of IFRS 13, 'Fair Value Measurements'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
    1. paragraph 79(a)(iv) of IAS 1;
    2. paragraph 73(e) of IAS 16 Property, Plant and Equipment;
    3. paragraphs 76 and 79(d) of IAS 40 Investment Property;

- The following paragraphs of IAS 1, 'Presentation of financial statements':
    1. 10(d), (statement of cash flows),
    2. 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
    3. 16 (statement of compliance with all IFRS),
    4. 38A (requirement for minimum of two primary statements, including cash flow statements),
    5. 8B-D (additional comparative information),
    6. 40A-D (requirements for a third statement of financial position),
    7. 111 (cash flow statement information), and
    8. 134-136 (capital management disclosures)

Accounting policies
The accounting policies set out in this note have been consistently applied to all the years presented.

Historical cost convention
The financial statements are prepared under the historical cost convention.

1 Accounting policies **(Continued)**

1.2 Revenue

The Company follows the "five step" model as set out in IFRS 15 Revenue from Contracts with Customers to recognised revenue, the five steps are:

1. identify the contract(s) with a customer
2. identify the performance obligations
3. determine the transaction price
4. allocate the transaction price to the performance obligations
5. recognise revenue as performance obligations are satisfied

The company recognises revenue from the sales of goods and installation contracts. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Trade discounts and volume rebates are deducted from revenue. Revenue is recognised either at a point in time – when a performance obligation in a contract is completed; or over time – as a performance obligation in a contract is completed.

For each performance obligation, the company determines if revenue will be recognised over time or at a point in time as revenue must be recognised over time if it meets any of the following criteria:

1. The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs.
2. The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
3. The company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Sales of goods

Revenue from the sale of finished goods is recognised in the income statement at the point in time when control of finished goods is transferred to the customer. The timing of the transfer of control of goods to a customer varies depending on the individual terms of the agreement. In most cases, the transfer of control of finished goods to a customer coincides with the transfer of the legal title or the passing of possession to the buyer. Such as for sales of roofing products the transfer usually occurred when the product is delivered to the customer.

The company provides trade discounts to certain customers which are not dependent upon the occurrence or non-occurrence of a future event for which the customer shall only pay consideration of the transaction price including the discount offered. In these instances, a deduction is recognised to revenue at the point in time revenue is recognised.

The company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies either the expected value method or most likely amount method depending upon which best predicts the amount of variable consideration in a contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

NECOFLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

1.3 Stocks

Stocks are stated at the lower of historical cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

In general, cost is determined on a first-in, first-out basis and includes transport and handling costs. In the case of manufactured products, cost includes all direct expenditure and production overheads, based on the normal level of activity. Net realisable value comprises estimated selling price less further production costs to completion and appropriate selling and distribution costs.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment loss is recognised in the statement of comprehensive income. Where a reversal of the impairment is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised as a credit in the statement of comprehensive income.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NECOFLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.5 Financial assets

All financial assets are recognised on a trade date - the date on which the Company commits to purchase or sell the asset. They are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose for which these financial assets were acquired and is determined at the time of initial recognition.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Loans and receivables

The company’s loans and receivables comprise trade and other receivables, amounts due from contract customers, bank balances and fixed deposits. Such loans and receivables are non-derivatives with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost, using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than FVTPL, are assessed for indicators of impairment at the end of each financial year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amounts of all financial assets are reduced by the impairment loss directly with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in statement of comprehensive income. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through statement of comprehensive income to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade debtors are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of a third party, if the trade debtors do not contain a significant financing component at initial recognition.

1 Accounting policies **(Continued)**

1.6 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or they expire.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

Current tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders’ funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders’ funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NECOFLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

Deferred tax
The charge for deferred taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 that result in an obligation to pay more or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- Provision is made for tax that would arise on remittance of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as received;
- Deferred tax assets are regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable profits against which to recover the originating timing difference; and
- The company recognises tax assets where there is a reasonable expectation that the assets will be recovered. The assessment of the recoverability of deferred tax assets involves significant judgement. The main deferred tax asset recognised by the company relates to unused tax losses. The directors assess the recoverability of tax losses by reference to future profitability of the company.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the period in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred income tax assets and liabilities is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

1.9 Employee benefits
The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short-term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension plans
For the defined contribution pension scheme, the expected cost of providing pensions to employees is charged to the profit and loss account as incurred over the period of employment of pensionable employees. The cost is calculated at what is expected to be a reasonable stable proportion of pensionable pay.

1.10 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange
The financial statements are expressed in Euro (€) which is the functional currency of the company. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the transaction date.

Gains and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the profit and loss account.

NECOFLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

1.12 Trade debtors

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are stated net of any rebate due. If collection is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised at amortised cost which corresponds to the nominal value, less impairment losses. Trade receivables are written down for bad debt losses on the basis of customers' anticipated ability to pay and expectations of any changes to this ability, based on a number of factors, including historical payment patterns and market data.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented in non-current liabilities.

1.13 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of the Company's assets and liabilities, income and expenses. The company does not have any critical estimates or assumptions.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

Share capital

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

Accounting period

These financial statements are for the financial year ended 31 December 2024, with comparative figures for the financial year ended 31 December 2023.

2 Revenue

	2024	**2023**
	€	**€**
Revenue analysed by geographical market		
Ireland	5,215,174	4,822,441
Rest of world	131,524	183,542
	5,346,698	5,005,983

3 Operating profit/(loss)

	2024	2023
Operating profit/(loss) for the year is stated after charging/(crediting):	€	€
Depreciation	-	8,301
Loss on foreign exchange differences	2,506	12,732
Auditors remuneration	21,000	21,000

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
	5	5

Their aggregate remuneration comprised:

	2024 €	2023 €
Wages and salaries	406,654	274,313
Social security costs	35,926	42,098
Pension costs	31,764	30,726
	474,344	347,137

5 Director's remuneration and transactions

The director who served during the year was also director of other group companies, the ultimate parent company, and/or other wholly owned subsidiaries of the group. The director does not believe it is practical to apportion their emoluments between their qualifying services as director of the company and as director of other group undertakings.

The financial records of the company include no amounts paid specifically to directors and accordingly, their emoluments from the company are assumed to be Nil.

6 Investment income

	2024 €	2023 €
Interest income		
Interest on amounts due from group companies	200,545	168,767

7 Finance costs

	2024	2023
	€	€
Interest on amounts due to group companies	9,522	26,671
Interest on lease liabilities	-	18
	9,522	26,689

8 Income tax expense

	2024	2023
	€	€
Current tax		
Tax on profits for the current period	78,074	(27,827)

The charge for the year can be reconciled to the profit/(loss) per the income statement as follows:

	2024	2023
	€	€
Profit/(loss) before taxation	625,627	(223,775)
Expected tax charge/(credit) based on a corporation tax rate of 12.50% (2023: 12.50%)	78,203	(27,972)
(Allowable)/disallowable	(129)	145
Taxation charge/(credit) for the year	78,074	(27,827)

9 Stocks

	2024	2023
	€	€
Raw materials and other consumables	248,606	124,973

There are no material differences between the replacement cost of inventories and the year-end balances.

NECOFLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Trade and other debtors

		2024 €	2023 €
Trade debtors		2,127,409	2,139,094
Amounts owed by fellow group undertakings	(note 12)	4,710,501	3,999,000
Corporation tax receivable		39,956	97,480
Prepayments and other debtors		445	893
		6,878,311	6,236,467

Trade and other receivables are non-interest bearing and are generally due within 30-90 days. The fair value of trade and other receivables approximates to their carrying amounts due to their short-term nature. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

The fair value of trade and other receivables does not differ from the carrying value due to their short-term nature. Amounts due from group undertakings are unsecured, interest free and payable on demand when the cashflow of the borrower permits.

Amounts owed by group companies are unsecured and are repayable on demand

11 Trade and other credtiors

		2024 €	2023 €
Trade creditors		209,802	418,289
Amounts owed to fellow group undertakings	(note 12)	492,730	267,489
Accruals		467,486	341,867
VAT payable		134,807	56,256
		1,304,825	1,083,901

The carrying amounts of trade and other payables approximate their fair value largely due to their short-term nature.

The repayment terms of trade payables vary between on demand and 90 days. No interest is payable on trade payables. Amounts due to group undertakings are unsecured, interest free and payable on demand when the cashflow of the borrower permits.

12 Related party transactions

The company has availed of the exemption contained in FRS101 in respect of disclosure of related party transactions whereby group companies, 100 per cent of whose voting rights are controlled within the group, do not have to disclose details of transactions with other group companies. Related party transactions that are trade related are included within trade debtors and trade creditors as appropriate.

13 Retirement benefit schemes

	2024	2023
	€	€
Pension	31,764	30,726

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

14 Share capital

	2024	2023	2024	2023
Ordinary share capital	**Number**	**Number**	**€**	**€**
Issued and fully paid				
of €1.26974 each	100	100	127	127

15 Capital redemption reserve

	2024	2023
	€	€
At the beginning and end of the year	3	3

16 Merger reserve

	2024	2023
	€	€
At the beginning and end of the year	(25)	(25)

17 Ultimate parent undertaking

At 31 December 2024, the Company's immediate parent was BMI Group Holdings UK Limited and its ultimate parent company and controlling party was Standard Industries, Inc, which is a company incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that headed by Standard Industries Inc, whose registered office is 9 West 57th St, 47th Floor, New York, NY 10019. The smallest group in which they are consolidated is that headed by BMI Group Holdings (USA) LLC. BMI Group Holdings (USA) LLC is incorporated in the United States of America, and the consolidated financial statements of the group are available to the public and may be obtained from its registered office at 9 West 57th St, 47th Floor, New York, NY 10019.

18 Subsequent events

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

19 Approval of financial statements

The director approved the financial statements on 19 December 2025.

Forvis Mazars
Chartered Accountants
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

19 December 2025

Re: ***Necoflex Limited***

Dear Director,

This representation letter is provided in connection with your audit of the financial statements of *Necoflex Limited* for the year ended 31 December 2024 for the purpose of expressing an opinion as to whether 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 results for the year then ended and whether they have been properly prepared in accordance with the Companies Act 2014 and FRS 101 Reduced Disclosure Framework.

We confirm that the below representations are made on the basis of such inquires of management and staff (and, where appropriate, inspection of evidence) as we have deemed appropriate and sufficient to satisfy ourselves that we can properly make each of the below representations to you.

Our responsibility to provide and disclose relevant information

We have provided you with:

- access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- additional information that you have requested from us for the purpose of the audit; and
- unrestricted access to individuals within the company you determined it was necessary to contact in order to obtain audit evidence.

We confirm as directors that we have taken all the necessary steps to make us aware, as directors, of any relevant audit information and to establish that you, as auditors, are aware of this information.

All transactions have been recorded in the accounting records and are reflected in the financial statements.

As far as we are aware there is no relevant audit information of which you, as auditors, are unaware.

Our responsibility for the financial statements and accounting information

We believe that we have fulfilled our responsibilities, as set out in the audit engagement terms, for the true and fair presentation and preparation of the financial statements in accordance with the Companies Act 2014 and relevant legislation and Irish Accounting Standards, being FRS 101.

To the best of our knowledge and belief we confirm:

a) Transactions with Directors (Or persons connected with them)

We confirm that no transactions, arrangements or agreements were made or entered into by the Company with persons who at any time during the year were directors or officers of the Company, or persons connected with them, other than those disclosed in the financial statements.

b) Directors' remuneration and the shareholdings of directors and Company secretary

We confirm that the disclosure of directors' remuneration is complete and particularly includes all relevant forms of remuneration and reflects appropriately the provision of management and other services by the directors to the Company. We confirm that the interests of the directors and secretary in the shares of the Company have been disclosed in accordance with the Companies Act 2014.

c) Accounting policies

We confirm that we have reviewed the company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the financial statements are the most appropriate to give a true and fair view of the company's particular circumstances, as required by FRS 101.

d) Accounting Estimates and Related Disclosures

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves that the methods, significant assumptions and the data used in making the accounting estimates and the related disclosures are appropriate and reasonable to achieve recognition, measurement or disclosure that is in accordance with FRS 101.

e) Related Party Transactions

We confirm that all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of FRS 101. During the period the directors have identified and approved related party transactions and provided the information for disclosure of all transactions relevant to the Company in the financial statements. They are not aware of any other matters which require to be disclosed under FRS 101 or other requirements.

f) Events after the balance sheet date

All events subsequent to the date of the financial statements and which require adjustment of the figures included in the financial statements or disclosure in the financial statement have been adjusted or disclosed. There are no other events since the balance sheet date, which necessitate revision of the figures included in the financial statements, or inclusion of a note thereto.

g) Compliance with law and regulation

We confirm that, we are not aware of any actual or potential material non-compliance with those laws and regulations which provide a legal framework within which the Company conducts its business and which are central to the Company's ability to conduct its business and hence to the results and financial position to be disclosed in the financial statements for the year ended 31 December 2024, together with the actual or contingent consequences which may arise therefrom.

h) Contingent liabilities

Provision has been made where a material loss is expected to result from any litigation or claims against the Company. Other contingent liabilities at the balance sheet date, none of which is expected to result in a material loss to the Company or in commitments, which it cannot meet, have been disclosed in the financial statements.

All significant matters, which have been referred to solicitors, have been disclosed to you.

i) Unusual transactions

No transactions which had the primary objective of altering the appearance of the financial statements have been entered into during the year.

j) Going concern

The financial statements have been prepared on the going concern basis. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements.

k) Fraud and error

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and we believe we have appropriately fulfilled those responsibilities.

We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves management, employees who have significant roles in internal control or others where the fraud could have a material effect on the financial statements.

We have disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

l) Ownership of assets

The Company has satisfactory title to all assets appearing in the statement of financial position, and there are no liens or encumbrances on the Company's assets, nor has any asset been pledged as collateral. All assets to which the Company has satisfactory title appear in the statement of financial position.

m) Taxation

We acknowledge our responsibility for the tax accounting methods adopted by the Company, which have been consistently applied in the current period, and for the current year income tax provision calculation.

We also acknowledge our responsibility for the plans with respect to future taxable income, which represent our estimates as to the outcome of those plans, based on available evidence, and for the significant assumptions used in our analysis. We would implement such strategies as necessary to prevent a tax operating loss or credit carry-forward from expiring.

We have disclosed to you all tax opinions, correspondence with tax authorities, or other appropriate information that served as support for the accounting for potentially material matters.

n) Bank balances

We confirm that we have disclosed details of all bank balances held in the name of the company (directly or indirectly) and we are not aware of any other bank accounts held for the benefit of the company.

o) Unadjusted audit differences

The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached in Appendix 1.

This letter was tabled at the meeting of the Board of Directors on DATE.

Yours faithfully,

Signed by:
Patricia Corbet
A00C0724AF63416...

Patricia Corbet
Director

19 December 2025

Appendix 1

Summary of Unadjusted Accounts Differences

	Income & Expenditure Account		**Balance Sheet**	
	Debit €	**Credit €**	**Debit €**	**Credit €**
Purchases	8,704			
Accruals				(8,704)
Being reconciliation of accruals listing to trial balance				

	Income & Expenditure Account		**Balance Sheet**	
	Debit €	**Credit €**	**Debit €**	**Credit €**
Accruals			10,843	
Wages and salaries		(10,843)		
Being extrapolated difference between bonus accruals and post year end payment				

	Income & Expenditure Account		**Balance Sheet**	
	Debit €	**Credit €**	**Debit €**	**Credit €**
Amounts owed to group companies			10,488	
Amounts owed by group companies			3,315	
Purchases		(13,803)		
Being reconciliation of intercompany balances to intercompany confirmation				