

Company registration number: 103583

CHR. HANSEN IRELAND LIMITED
Annual Report
Financial Year Ended 31 December 2025

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 26 February 2026 (signing date)

Mark Hurley
Katrine Willemann

Eva Holmsgarrd

Solicitors

Michael Powell & Co

5 Lapps Quay
Cork

Secretary and Registered Office

Mark Hurley

Office 1, Building A3
Fota Business Park
Carrigtwohill
Co Cork

Bankers

Danske Bank
ICB IE
International House
3 Harbourmaster Place
IFSC Dublin 1

Registered Number: 103583

Auditors

Paul O'Donovan & Associates
Chartered Accountants and Registered Auditors
Monahan House
Celtic Business Park
Monahan Road
Cork

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of the company for the year ended 31 December 2025.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 "The Financial Reporting Standard applicable in the UK and Ireland" ("FRS 101").

Directors' responsibilities statement

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

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 101 'Reduced Disclosure Framework' and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and review of the business

The principal activities of the company continue to be the sale of culture material and enzymes. Profit after tax for the year was €325,983 (2024: €602,242).

The directors believe that the increased focus amongst consumers on health, food safety, quality, affordability and sustainability confirms the relevance of the company's focus on being a differentiated bioscience player and that this will provide continued growth opportunities over the coming years. The directors furthermore believe that profit margins will be maintained at their current levels and that this will continue to generate strong cash flow. It is the intention of the directors to increase market share and develop the company's customer base.

DIRECTORS' REPORT - continued

Profits, dividends and reserves	2025
	€
Profit after tax for the financial year	<u>325,983</u>

Dividend

During the financial year the company paid a dividend of €600,000 to Novozymes A/S.

Financial risk management

Due to the nature of the company's business arrangements, the directors believe that risks attributable to foreign exchange, interest rates, credit and cashflow are low. The ultimate parent company, Novozymes A/S, has appropriate risk management programs in place to manage any such risks that may arise.

Directors

The names of the people who are currently and were directors during the year ending 31 December 2025 are set out below. Except where indicated, they have served for the entire year.

Mark Hurley
Katrine Willemann
Eva Holmsgarrd

Company secretary

The secretary who served throughout the financial year was Mark Hurley.

Directors' and secretary's interests in shares and debentures

The directors and secretary of the company in office at 31 December 2025 did not have a beneficial interest in the share capital of the company at 31 December 2025. The directors' interests in the shares of the ultimate parent (Novozymes A/S) are not disclosed as the company is exempt under section 260 of the Companies Act 2014, as the directors' shares are less than 1% of the parent undertaking's issued share capital.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems, procedures and employment of competent persons. The accounting records are kept at Office 1, Building A3, Fota Business Park, Carrigtwohill, Co. Cork.

Political donations

The Electoral (Amendment) (Political Funding) Act, 2012, requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

DIRECTORS' REPORT - continued

Research and development

The company is not currently involved in Research and Development activities.

Events since the end of the financial year

There have been no events since the end of the financial year.

Auditors

The registered auditors, Paul O' Donovan & Associates, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at a meeting of the Board of Directors.

This report was approved by the board of directors on 26 February 2026 and signed on behalf of the board by:

Katrine Willemann
Director

Mark Hurley
Director



Paul O'Donovan & Associates

Chartered Accountants and Registered Auditors

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Chr. Hansen Ireland Limited

Independent auditor's report to the members

Report on the audit of the financial statements

Opinion

In our opinion, Chr. Hansen Ireland Limited's financial statements:

give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2025 and of its profit for the year then ended;

have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and

have been properly prepared in accordance with the requirements of the Companies Act 2014. We have audited the financial statements, included within the Annual Report, which comprise:

the balance sheet as at 31 December 2025;

the profit and loss account for the year then ended;

the statement of changes in equity; and

the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



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Chr. Hansen Ireland Limited

Independent auditor's report to the members

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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



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Chr. Hansen Ireland Limited

Independent auditor's report to the members

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Directors' remuneration and transactions

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



Paul O'Donovan & Associates

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Chr. Hansen Ireland Limited

Independent auditor's report to the members

Paul O'Donovan (Registered Auditor)
For and on behalf of
Paul O'Donovan & Associates,
Chartered Accountants & Registered Auditors
Monahan House,
Celtic Business Park,
Monahan Road,
Cork.

Date: 26 February 2026

PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2025

	Notes	Year 2025 €	Year 2024 €
Turnover	5	10,440,977	9,535,395
Cost of Sales		(9,397,321)	(8,441,913)
		<u>1,043,656</u>	<u>1,093,482</u>
Administrative expenses		(294,135)	(134,306)
Distribution expenses		(384,365)	(280,427)
Operating profit	6	365,156	678,749
Interest payable	9	(31,659)	(45,717)
Other group income receivable		51,394	89,238
Profit before taxation		<u>384,891</u>	<u>722,270</u>
Tax on profit	10	(58,908)	(120,028)
Profit for the financial year		<u>325,983</u>	<u>602,242</u>

Turnover and operating profit arose solely from continuing operations. There were no recognised gains and losses other than those dealt with in the profit and loss account and therefore no separate statement of comprehensive income has been prepared.

The notes on pages 13 to 26 form an integral part of these financial statements.

BALANCE SHEET
As at 31 December 2025

	Notes	2025 €	2024 €
Fixed assets			
Tangible assets	11	10,927	16,389
Right-of-use assets	12	170,520	218,111
		<u>181,447</u>	<u>234,500</u>
Current assets			
Inventories	13	13,965	23,219
Debtors	14	3,356,497	3,651,205
Cash at bank and in hand		196	196
		<u>3,370,658</u>	<u>3,674,620</u>
Creditors - amounts falling due within one year	15	<u>(324,663)</u>	<u>(348,694)</u>
Net current assets		<u>3,045,995</u>	<u>3,325,926</u>
Total assets less current liabilities		<u>3,227,442</u>	<u>3,560,426</u>
Creditors - amounts falling due after more than one year	16	<u>(83,640)</u>	<u>(142,607)</u>
Net assets		<u>3,143,802</u>	<u>3,417,819</u>
Capital and reserves			
Called-up share capital presented as equity	17	1,270	1,270
Profit and loss account		3,142,532	3,416,549
		<u>3,143,802</u>	<u>3,417,819</u>
Equity shareholders' funds		<u>3,143,802</u>	<u>3,417,819</u>

The notes on pages 13 to 26 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 26 February 2026 and signed on behalf of the board by:

Katrine Willemann
Director

Mark Hurley
Director

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

	Called-up Share capital presented as equity €	Profit and loss account €	Total €
Balance as at 1 January 2024	1,270	2,814,307	2,815,577
Profit for the financial period	-	602,242	602,242
Dividend paid	-	-	-
Balance as at 31 December 2024	1,270	3,416,549	3,417,819
Balance as at 1 January 2025	1,270	3,416,549	3,417,819
Profit for the financial year	-	325,983	325,983
Dividend paid	-	(600,000)	(600,000)
Balance as at 31 December 2025	1,270	3,142,532	3,143,802

The notes on pages 13 to 26 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Chr. Hansen Ireland Limited ("the company") is involved in the sale of culture material and enzymes. The company is incorporated as a Limited Company in the Republic of Ireland. The address of the registered office is Office 1, Building A3, Fota Business Park, Carrigtwohill, Co. Cork.

The company's ultimate parent and ultimate controlling party is Novozymes A/S, a company incorporated in Denmark. Novozymes A/S whose group financial statements are drawn up and of which the company is a group member. Copies of the consolidated financial statements may be obtained from the group's headquarters in Copenhagen, Denmark.

These financial statements are the company's separate financial statements for the financial year beginning 1 January 2025 and ending 31 December 2025.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2014 ('the Act'). The financial statements have been prepared on the historical cost basis.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed in note 4.

(b) Going concern

The directors are required to prepare the financial statements using the going concern basis unless it is inappropriate to do so. The company meets its day-to-day working capital requirements through its cash inflows from operations. In assessing whether the going concern assumption is appropriate, the directors have considered all available information.

Therefore, these financial statements have been prepared on a going concern basis.

(c) Disclosure exemptions for qualifying entities under FRS 101

FRS 101 allows a qualifying entity certain disclosure exemptions. Chr. Hansen Ireland Limited is a qualifying entity as its ultimate parent company, Novozymes A/S, prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and Chr. Hansen Ireland Limited is included in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Disclosure exemptions for qualifying entities under FRS 101 continued

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

In accordance with FRS 101 the company has availed of an exemption from the following requirements of IFRS:

- The requirements of IFRS 7 'Financial Instruments: Disclosures'.
- The requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all EU-adopted IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- The requirements of IAS 7 'Statement of Cash Flows'.
- The requirements of paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new EU-adopted IFRS that has been issued but is not yet effective).
- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation).
- The requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group where both parties to the transaction are wholly owned within the group.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135I to 135I of IAS 36 'Impairment of Assets'.
- The requirements of paragraphs 45 (b) and 46 to 52 of IFRS 2 'Share-based Payments' (details of the number and weighted-average exercise price of share options, and how the fair value of goods and services received was determined).
- The requirements of the second sentence of paragraph 110 and from paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 is available when IFRS 15 applies.
- Paragraphs 30 and 31 of ISA8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not effective.)

The remaining exemptions available under the Framework are not applicable to the company at this time.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Accounting policies - continued

(d) Turnover

Chr. Hansen produces a wide range of cultures and enzymes. Revenue includes sales of goods and is recognized at an amount that reflects the consideration to which Chr. Hansen is expects to be entitled. Revenue from straightforward sale of goods to customers is recognised when control of the goods is transferred to the customer, i.e. when goods are delivered to the end customer.

The performance obligations in the contracts are to deliver produced cultures and enzymes to the customers, and each batch delivered is considered a separate performance obligation, as each batch is distinct.

A trade receivable is recognized when the customer obtains control of the goods and an invoice is issued, as this is the point in time when the consideration is unconditional and only the passage.

(e) Cost of sales

Cost of sales comprises the cost of products sold. Cost comprises the purchase price of raw materials, consumables and goods for resale, direct labour costs and a share of indirect production costs, including costs of operation and depreciation of production facilities as well as operation, administration and management of factories.

(f) Tangible assets

Tangible assets are measured at cost less accumulated depreciation.

Depreciation

Depreciation is provided on tangible assets, on a straight-line basis, so as to write off their cost over their estimated economic lives from the date the asset is available for use. The estimated economic lives assigned to property, plant and equipment are as follows:

Leasehold improvements	20% straight line
Fixtures, fittings and equipment	20% straight line

The company's policy is to review the remaining economic lives and residual values of tangible assets on an ongoing basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated tangible assets are retained in the cost of tangible assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Accounting policies - continued

(g) Financial instruments

Financial assets

The Company classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The Company classifies all debt instruments as financial assets at amortised cost as it does not have any financial assets at FVOCI and financial assets at FVPL. The classification of debt instruments depends on the Company's business model for managing the financial assets, as well as the contractual terms of the cash flows of the financial assets. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies debt instruments, when and only when, its business model for managing those assets changes.

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 assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Debt instruments of the Company mainly comprise cash and cash equivalents, trade and other receivables (including related party receivables) and other assets.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company manages its financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest. Accordingly, the Company's financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is recognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade and other receivables (including related party receivable), the Company applied the simplified approach permitted which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the lifetime expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and aging category and measured based on historical loss rates adjusted by forward looking estimates and individual assessment.

Derecognition

A financial asset is recognised where the contractual right to receive cash flows from the asset has expired.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Accounting policies – continued

(g) Financial instruments – continued

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Inventories are recognised as an expense in the financial year in which the related revenue is recognised. Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised, the impairment loss is reversed, up to the original impairment loss, and is recognised in the profit or loss.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances held to meet short-term commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of acquisition. Cash and cash equivalents are carried at amortised cost.

(j) Corporation tax

Corporation tax expense for the year comprises current and deferred tax recognised in the financial year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

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

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 the amount expected to be paid to the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Accounting policies – continued

(j) Income tax - continued

(ii) Deferred tax

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

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

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

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(k) Foreign currencies

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Accounting policies – continued

(I) Leases

The company leases motor vehicles and office space at its primary located office. Rental contracts are typically made for fixed periods of 3-10 years.

Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of property for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the company under residual value guarantees;
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and;
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the group wide incremental borrowing rate is used, being the rate that the group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Accounting policies - continued

(m) Pensions

The company operates a defined contribution plan. The company pays contributions to a privately administered pension plan on a contractual basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(n) Share capital

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

(o) Employee benefits

The Company provides a range of benefits to employees, including short-term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of a defined contribution pension plan).

Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The Company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Post-employment benefits

The Company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Accounting policies - continued**(p) Provisions**

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

In particular:

Restructuring provisions are recognised when the Company has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The Company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected.

Provisions are not made for future operating losses.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgement in applying the accounting policies

No judgement made by the directors has had a significant effect on the amounts recognised in the financial statements.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. There are no 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.

5 Turnover

	Year 2025	Year 2024
	€	€
The analysis of turnover by category and geographical market is as follows:		
Analysis of turnover by category:		
Sale of goods	10,440,977	9,535,395
Analysis of turnover by geographical market:		
Ireland	10,440,977	9,535,395
	<u>10,440,977</u>	<u>9,535,395</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Operating profit	Year 2025	Year 2024
	€	€
Operating profit has been arrived at after charging:		
Staff costs (note 7)	980,164	639,711
Depreciation of tangible assets (note 11)	5,462	5,460
Depreciation of right-of-use assets (note 12)	78,302	59,286
Audit Fee	10,500	10,150
Foreign exchange loss/(gain)	737	365
	<u>980,164</u>	<u>639,711</u>
7 Employees and remuneration	Year 2025	Year 2024
	€	€
The staff costs (inclusive of directors' salaries) are comprised of:		
Wages and salaries	825,245	541,361
Social insurance costs	64,896	50,343
Other retirement benefit costs - defined contribution schemes (note 18)	90,023	48,007
	<u>980,164</u>	<u>639,711</u>
The average number of persons employed by the company during the financial year/period was as follows:	Year 2025	Year 2024
	No.	No.
Sales and distribution	4	2
Management and administration	3	3
	<u>7</u>	<u>5</u>
8 Directors remuneration	Year 2025	Year 2024
	€	€
Emoluments	279,888	312,634
Contributions to retirement benefit schemes:		
-Defined contribution	20,283	17,568
	<u>300,171</u>	<u>330,202</u>
9 Interest payable	Year 2025	Year 2024
	€	€
Interest charges paid for lease liabilities	2,579	2,210
Bank interest	29,080	43,507
	<u>31,659</u>	<u>45,717</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

10 Tax on profit on ordinary activities	Year 2025 €	Year 2024 €
Current tax:		
Irish corporation tax on profit for the year	58,908	120,028
Total tax charge for the year	<u>58,908</u>	<u>120,028</u>

The current tax charge for the year/period is higher (2024: higher) than the charge that would result from applying the standard rate of Irish corporation tax to profit. The differences are explained below:

	Year 2025 €	Year 2024 €
Profit before taxation	<u>384,891</u>	<u>722,270</u>
Profit multiplied by the standard rate of Irish corporation tax for the year/period of 12.5% (2023:12.5%)	48,111	90,284
Effects of:		
Other reconciling items	<u>10,797</u>	<u>29,744</u>
Tax charge for the year⁸⁴	<u>58,908</u>	<u>120,028</u>

11 Tangible assets	Leasehold improvements €	Fixtures, fittings and equipment €	Total €
At 1 January 2024			
Cost	58,806	42,011	100,817
Accumulated depreciation	(58,806)	(25,622)	(84,428)
Net book amount	<u>-</u>	<u>16,389</u>	<u>16,389</u>
Financial year ended 31 December 2025			
Opening net book amount	-	16,389	16,389
Additions	-	-	-
Depreciation	-	(5,462)	(5,462)
Closing net book amount	<u>-</u>	<u>10,927</u>	<u>10,927</u>
At 31 December 2025			
Cost	58,806	42,011	100,817
Accumulated depreciation	(58,806)	(31,084)	(89,890)
Net book amount	<u>-</u>	<u>10,927</u>	<u>10,927</u>

Property, plant and equipment comprise the following:

Leasehold improvements

Included in this category is improvements made to the company's premises at Fota Business Park, Carrigtwohill, Co Cork.

Fixtures, fittings and equipment

This primarily consists of general office and canteen equipment.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Right-of-use assets

The company leases motor vehicles and office space at its primary located office. The amounts recognised in the financial statements in relation to the leases are as follows:

	Right-of-use €
Cost	
At 1 January 2025	424,271
Additions	30,711
Disposals	-
At 31 December 2025	<u>454,982</u>
Accumulated depreciation	
At 1 January 2025	206,160
Disposal	-
Charge for the year	78,302
At 31 December 2025	<u>284,462</u>
Net book amounts	
At 31 December 2024	<u>218,111</u>
At 31 December 2025	<u>170,520</u>

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

	Year 2025 €	Year 2024 €
Depreciation charge of right-of-use assets	<u>78,303</u>	<u>59,286</u>
Interest expense (included in finance cost - note 9)	<u>2,579</u>	<u>2,210</u>
Future minimum lease payments at 31 December 2025		
Not later than one year	88,884	78,158
Later than one year and not later than five years	67,197	130,311
Later than five years	-	-
Future finance costs	<u>(2,838)</u>	<u>(4,069)</u>
	<u>153,203</u>	<u>204,400</u>

The total cash outflow for leases in 2025 was €84,484 (2024: €65,334)

13 Inventories

	2025 €	2024 €
Finished goods and goods for resale	<u>13,965</u>	<u>23,219</u>

Inventories are stated after provisions for impairment of €Nil (2024: €Nil).

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Debtors		2025	2024
		€	€
Trade and other debtors	(i)	747,718	610,463
Amounts owed by group undertakings	(ii)	2,503,522	2,796,888
VAT		5,111	53,036
Prepayments		100,146	190,818
		<u>3,356,497</u>	<u>3,651,205</u>

- i) *Trade debtors*
The fair value of debtors approximates to their carrying amounts. Trade debtors are noted after provisions of €Nil (2024: €Nil).
- ii) *Classification as amounts due by group companies*
Amounts due by group companies are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

15 Creditors - Amounts falling due within one year		2025	2024
		€	€
Trade creditors	(i)	19,727	14,303
Amounts owed to group undertakings	(ii)	38	-
Tax and social insurance payable	(iii)	(23,141)	48,481
Lease liability - current		69,563	61,790
Accruals		258,476	224,120
		<u>324,663</u>	<u>348,694</u>
Tax and social insurance payable is comprised of:			
PAYE		25,716	17,702
Corporation tax		(48,857)	30,779
		<u>(23,141)</u>	<u>48,481</u>

- i) Certain trade creditors have reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of which is not always readily determinable, therefore it is not possible to indicate how much of the above amount was effectively secured by reservation of title.
- ii) Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.
- iii) Tax and social insurance are repayable at various dates in accordance with the applicable statutory provisions.

16 Creditors: amounts falling due after more than one year		2025	2024
		€	€
Lease liability – non-current		<u>83,640</u>	<u>142,607</u>

The company leases office space at its primary located office. Lease liabilities include the net present value of future fixed payments.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Share capital	2025	2024
	€	€
Authorised		
1,000 ordinary shares of €1.27 each	<u>1,270</u>	<u>1,270</u>
Allotted, called up and fully paid - presented as equity		
1,000 ordinary shares of €1.27 each	<u>1,270</u>	<u>1,270</u>

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

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

18 Pension

The pension entitlements of certain employees arise under a defined contribution pension scheme and are secured by contributions by the company and the employees to a separately administered pension fund. The pension charge for the year was €90,023 (2024: €48,007). There are no outstanding contributions at year end (2024: €Nil).

19 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on xxxxxx and were signed on its behalf on that date.

DETAILED PROFIT AND LOSS ACCOUNT

For the financial year ended 31 December 2025

(Supplementary information not covered by the independent auditor's report)

	Schedule	Year 2025 €	Year 2024 €
Gross Turnover		10,440,977	9,535,395
Sales deductions	1	(9,397,321)	8,441,913)
Gross profit		<u>1,043,656</u>	<u>1,093,482</u>
Distribution costs	1	(384,365)	(280,427)
Administration expenses	1	(294,135)	(134,306)
Interest payable and similar charges	1	(31,659)	(45,717)
Other group income receivable	1	51,394	89,238
		<u>(658,765)</u>	<u>(371,212)</u>
Profit before tax		384,891	722,270
Tax		<u>(58,908)</u>	<u>(120,028)</u>
Profit for the financial year		<u>325,983</u>	<u>602,242</u>

DETAILED PROFIT AND LOSS ACCOUNT - continued
For the financial year ended 31 December 2025
(Supplementary information not covered by the independent auditor's report)

SCHEDULE 1	Year 2025 €	Year 2024 €
Cost of sales		
Cost of goods sold	<u>9,397,321</u>	<u>8,441,913</u>
Interest payable and similar charges		
Bank charges/interest	31,659	45,717
Other group income receivable	<u>(51,394)</u>	<u>(89,238)</u>
Distribution costs		
Wages	852,203	558,808
Pension	86,687	45,472
Repairs and maintenance	26,008	28,358
Stationery and office equipment	3,893	1,797
Insurance	2,598	2,026
Communications	5,748	6,244
Advertising	1,134	1,340
Car expenses	16,368	7,814
Travel expenses	121,800	79,793
Other employee expenses	23,751	15,123
Fees	6,865	-
Depreciation - motor vehicles	50,350	31,331
Recharge of expenses to other group companies	(813,038)	(483,679)
Sales proceeds from divested business	-	(14,000)
	<u>384,365</u>	<u>280,427</u>

DETAILED PROFIT AND LOSS ACCOUNT - continued

For the financial year ended 31 December 2025

(Supplementary information not covered by the independent auditor's report)

SCHEDULE 1 – continued

	Year 2025 €	Year 2024 €
Administrative expenses		
Wages	37,938	32,896
Pension	3,336	2,536
Repairs and maintenance – buildings	171,215	5,249
Power and water	10,267	8,104
Stationery and office equipment	2,014	5,853
Insurance	3,375	15,939
Communications	26,042	27,657
Other employee expenses	2,545	2,956
Miscellaneous	-	260
Professional fees	9,776	8,387
Audit and accountancy	10,500	6,483
Rent and rates on property	7,476	7,325
Foreign exchange loss/(gain)	737	365
Royalty and recharges	(24,499)	(23,119)
Depreciation – fixtures and fittings	33,414	33,415
	<u>294,135</u>	<u>134,306</u>