

Company Number: 478343

**Soprema Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2025**

**Visio Advisory Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**182 Howth Road**  
**Sutton Cross**  
**Dublin 13**

# Soprema Limited

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## **Soprema Limited**

# **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Paul Richard Crocker Lieuwe Eelke Hoekstra Pierre-Etienne Bindschedler Damien Glattfelder
<b>Company Secretary</b>	Paul Richard Crocker
<b>Company Number</b>	478343
<b>Registered Office and Business Address</b>	Unit 75a Cookstown Industrial Estate, Dublin 24, Tallaght Dublin D24 X044
<b>Auditors</b>	Visio Advisory Limited Chartered Accountants and Statutory Audit Firm 182 Howth Road Sutton Cross Dublin 13
<b>Bankers</b>	AIB 40-41 Westmoreland Steet Dublin 2

# Soprema Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2025

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

### Principal Activity

The principal activity of the company is the sale of waterproofing systems to roofing contractors.

Revenue remained on similar level in the year ended 31st December 2024 compared to the prior year. The company continues to manage its cost base to ensure that it remains competitive. The directors are satisfied with the results for the year.

### Principal Risks and Uncertainties

The Company is exposed to a range of risks inherent in operating as a building materials supplier. The most significant risks relate to fluctuations in demand driven by economic conditions, interest rates and levels of construction activity, which may adversely affect revenues and margins. Market risks, including fluctuations in consumer demand and competitive pricing pressure, may impact commission income and overall profitability.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,996,322 (2024 - €1,887,239).

The directors have paid a final dividend amounting to €1,000,000.

At the end of the financial year, the company has assets of €9,184,123 (2024 - €7,218,090) and liabilities of €1,955,555 (2024 - €1,985,844). The net assets of the company have increased by €1,996,322.

### Directors and Secretary

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

Paul Richard Crocker  
Lieuwe Eelke Hoekstra  
Pierre-Etienne Bindschedler  
Damien Glattfelder

The secretary who served throughout the financial year was Paul Richard Crocker.

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

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Auditors

McHugh Kinsella Limited resigned as auditors during the financial year and the directors appointed Visio Advisory Limited, (Chartered Accountants), to fill the vacancy.

### Statement on Relevant Audit Information

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

# **Soprema Limited** **DIRECTORS' REPORT**

for the financial year ended 31 December 2025

## **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 75a Cookstown Industrial Estate, Dublin 24, Tallaght, Dublin, D24 X044.

## **Signed on behalf of the board**

**Paul Richard Crocker**  
Director

**13 February 2026**

**Lieuwe Eelke Hoekstra**  
Director

**13 February 2026**

# **Soprema Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

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

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

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

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

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

### **Disclosure of Information to Auditor**

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

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

### **Signed on behalf of the board**

**Paul Richard Crocker**  
Director

**13 February 2026**

**Lieuwe Eelke Hoekstra**  
Director

**13 February 2026**

# INDEPENDENT AUDITOR'S REPORT to the Shareholders of Soprema Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Soprema Limited ('the company') for the financial year ended 31 December 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Soprema Limited**

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## **Respective responsibilities**

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

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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

**Brian Heerey**

**for and on behalf of**

**VISIO ADVISORY LIMITED**

Chartered Accountants and Statutory Audit Firm

182 Howth Road

Sutton Cross

Dublin 13

**Date:** \_\_\_\_\_

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Soprema Limited**  
**INCOME STATEMENT**

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
<b>Revenue</b>	<b>5</b>	<b>16,516,692</b>	13,074,129
Cost of sales		<u>(10,684,879)</u>	<u>(8,871,021)</u>
<b>Gross profit</b>		<b>5,831,813</b>	4,203,108
Administrative expenses		<u>(2,458,043)</u>	<u>(2,116,702)</u>
<b>Operating profit</b>	<b>6</b>	<b>3,373,770</b>	2,086,406
Interest receivable and similar income	<b>7</b>	<u>58,404</u>	<u>81,724</u>
<b>Profit before taxation</b>		<b>3,432,174</b>	2,168,130
Tax on profit	<b>9</b>	<u>(435,852)</u>	<u>(280,891)</u>
<b>Profit for the financial year</b>	<b>18</b>	<b>2,996,322</b>	1,887,239
<b>Total comprehensive income</b>		<u><u>2,996,322</u></u>	<u><u>1,887,239</u></u>

**Soprema Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	11	<u>92,277</u>	<u>75,531</u>
<b>Current Assets</b>			
Inventories	12	2,255,795	1,429,224
Receivables	13	6,202,239	4,874,130
Cash and cash equivalents		633,812	839,205
		<u>9,091,846</u>	<u>7,142,559</u>
<b>Payables: amounts falling due within one year</b>	15	<u>(1,955,555)</u>	<u>(1,985,844)</u>
<b>Net Current Assets</b>		<u>7,136,291</u>	<u>5,156,715</u>
<b>Total Assets less Current Liabilities</b>		<u>7,228,568</u>	<u>5,232,246</u>
<b>Equity</b>			
Called up share capital presented as equity	17	100,000	100,000
Retained earnings	18	7,128,568	5,132,246
<b>Equity attributable to owners of the company</b>		<u>7,228,568</u>	<u>5,232,246</u>

Approved by the board on 13 February 2026 and signed on its behalf by:

Paul Richard Crocker  
 Director

Lieuwe Eelke Hoekstra  
 Director

**Soprema Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 January 2024</b>	100,000	5,245,007	5,345,007
Profit for the financial year	-	1,887,239	1,887,239
Payment of dividends	-	(2,000,000)	(2,000,000)
<b>At 31 December 2024</b>	100,000	5,132,246	5,232,246
Profit for the financial year	-	2,996,322	2,996,322
Payment of dividends	-	(1,000,000)	(1,000,000)
<b>At 31 December 2025</b>	<b>100,000</b>	<b>7,128,568</b>	<b>7,228,568</b>

**Soprema Limited**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		2,996,322	1,887,239
Adjustments for:			
Interest receivable and similar income		(58,404)	(81,724)
Tax on profit on ordinary activities		435,852	280,891
Depreciation		37,813	41,290
Profit/loss on disposal of property, plant and equipment		(11,000)	-
		<u>3,400,583</u>	<u>2,127,696</u>
Movements in working capital:			
Movement in inventories		(826,571)	(493,377)
Movement in receivables		(446,078)	(1,511,411)
Movement in payables		(60,376)	971,095
		<u>2,067,558</u>	<u>1,094,003</u>
Cash generated from operations		2,067,558	1,094,003
Tax paid		(413,403)	(428,420)
		<u>1,654,155</u>	<u>665,583</u>
<b>Cash flows from investing activities</b>			
Interest received		58,404	81,724
Payments to acquire property, plant and equipment		(28,952)	(44,416)
Receipts from sales of property, plant and equipment		11,000	-
		<u>40,452</u>	<u>37,308</u>
Net cash generated from investment activities		40,452	37,308
<b>Cash flows from financing activities</b>			
Advances to subsidiaries/group companies		(900,000)	1,275,000
Dividends paid		(1,000,000)	(2,000,000)
		<u>(1,900,000)</u>	<u>(725,000)</u>
Net cash used in financing activities		(1,900,000)	(725,000)
<b>Net decrease in cash and cash equivalents</b>		<b>(205,393)</b>	<b>(22,109)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>839,205</b>	<b>861,314</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<b>633,812</b>	<b>839,205</b>

# Soprema Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

Soprema Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 478343. The registered office of the company is Unit 75a Cookstown Industrial Estate, Tallaght, Dublin 24, D24 X044 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

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

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

#### Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 33% Straight line
Fixtures, fittings and equipment	- 20% / 33% Straight Line
Motor vehicles	- 20% Straight line

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

#### Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

# Soprema Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### Inventories

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

### Trade and other receivables

Trade and other receivables including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the income statement.

### Trade and other payables

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

### Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

i) 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.

ii) Defined contribution pension plans The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary 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.

### Taxation and deferred taxation

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

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

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

### Foreign currencies

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

## Soprema Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### Ordinary 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.

### 3. Going concern

The financial statements have been prepared on a going concern basis. At 31 December 2025, the company had an excess of assets over liabilities. On this basis the directors are satisfied that the company should have adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

### 4. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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

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

(i) Establishing useful economic lives for depreciation purposes of property, plant and equipment Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(ii) Providing for doubtful debts The company makes an estimate of the recoverable value of trade and other receivables. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

(iii) Inventory provisioning When calculating inventory provision, management considers the sales price less costs to complete in comparison to the net realisable value. The level of provision required is reviewed on an on-going basis.

### 5. Revenue

The whole of the company's revenue is attributable to its market in Ireland and is derived from the principal activity of

6. Operating profit	2025	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	37,813	41,290
(Profit) on disposal of property, plant and equipment	(11,000)	-
Loss on foreign currencies	4,218	1,476
Operating lease rentals		
- Land and buildings	<u>310,213</u>	<u>138,500</u>

**Soprema Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

<b>7. Interest receivable and similar income</b>	<b>2025</b>	2024
	€	€
Bank interest	22,112	-
Other interest	36,292	81,724
	<u>58,404</u>	<u>81,724</u>

**8. Employees and remuneration**

**Number of employees**

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

	<b>2025</b>	2024
	Number	Number
Administration	5	5
Director	1	1
Sales	7	6
Warehouse and Technical	7	7
	<u>20</u>	<u>19</u>

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

	<b>2025</b>	2024
	€	€
Wages and salaries	1,277,371	938,864
Social welfare costs	122,293	113,100
Pension costs	33,431	36,467
	<u>1,433,095</u>	<u>1,088,431</u>

## Soprema Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 9. Tax on profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>435,852</u>	<u>280,891</u>

### (b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	3,373,770	2,086,406
Profit taxable at 25%	58,404	81,724
Profit before tax	<u>3,432,174</u>	<u>2,168,130</u>
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	421,721	260,801
Profit before tax multiplied by 25%	14,601	20,431
	<u>436,322</u>	<u>281,232</u>
<b>Effects of:</b>		
Capital allowances for period in excess of depreciation	(470)	(341)
Total tax charge for the financial year (Note 9 (a))	<u>435,852</u>	<u>280,891</u>

### 10. Dividends

	2025 €	2024 €
Dividends on equity shares:		
€1.00 Ordinary Shares - Final paid	<u>1,000,000</u>	<u>2,000,000</u>

### 11. Property, plant and equipment

	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 January 2025	67,360	305,331	51,779	424,470
Additions	973	13,066	14,913	28,952
At 31 December 2025	<u>68,333</u>	<u>318,397</u>	<u>66,692</u>	<u>453,422</u>
<b>Depreciation</b>				
At 1 January 2025	49,207	268,892	30,840	348,939
Charge for the financial year	11,510	18,367	(17,671)	12,206
At 31 December 2025	<u>60,717</u>	<u>287,259</u>	<u>13,169</u>	<u>361,145</u>
<b>Net book value</b>				
At 31 December 2025	<u>7,616</u>	<u>31,138</u>	<u>53,523</u>	<u>92,277</u>
At 31 December 2024	<u>18,153</u>	<u>36,439</u>	<u>20,939</u>	<u>75,531</u>

## Soprema Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

<b>12. Inventories</b>			<b>2025</b>	2024
			€	€
Finished goods and goods for resale			<b>2,255,795</b>	1,429,224
			<u>          </u>	<u>          </u>
The replacement cost of stock did not differ significantly from the figures shown.				
<b>13. Receivables</b>			<b>2025</b>	2024
			€	€
Trade receivables			<b>4,967,666</b>	4,521,779
Amounts owed by group undertakings (Note 22)			<b>1,225,638</b>	329,175
Other debtors			<b>2,937</b>	2,667
Taxation (Note 16)			-	17,969
Prepayments			<b>5,998</b>	2,540
			<u>          </u>	<u>          </u>
			<b>6,202,239</b>	4,874,130
			<u>          </u>	<u>          </u>
<b>14. Cash and cash equivalents</b>			<b>2025</b>	2024
			€	€
Cash and bank balances			<b>633,812</b>	839,205
			<u>          </u>	<u>          </u>
<b>15. Payables</b>			<b>2025</b>	2024
<b>Amounts falling due within one year</b>			€	€
Trade payables			<b>461,491</b>	686,706
Amounts owed to group undertakings (Note 22)			<b>1,093,703</b>	875,910
Taxation (Note 16)			<b>139,070</b>	266,998
Other creditors			<b>3,391</b>	3,953
Accruals			<b>257,900</b>	152,277
			<u>          </u>	<u>          </u>
			<b>1,955,555</b>	1,985,844
			<u>          </u>	<u>          </u>
<b>16. Taxation</b>			<b>2025</b>	2024
			€	€
<b>Receivables:</b>				
Corporation tax			-	17,969
			<u>          </u>	<u>          </u>
<b>Payables:</b>				
VAT			<b>76,754</b>	237,850
Corporation tax			<b>30,087</b>	-
PAYE			<b>32,229</b>	29,148
			<u>          </u>	<u>          </u>
			<b>139,070</b>	266,998
			<u>          </u>	<u>          </u>
<b>17. Share capital</b>			<b>2025</b>	2024
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
€1.00 Ordinary Shares	100,000	€1.00 each	<b>100,000</b>	100,000
			<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>				
€1.00 Ordinary Shares	100,000	€1.00 each	<b>100,000</b>	100,000
			<u>          </u>	<u>          </u>

## Soprema Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 18. Income Statement

	2025 €	2024 €
At 1 January 2025	5,132,246	5,245,007
Profit for the financial year	2,996,322	1,887,239
Payment of dividends	(1,000,000)	(2,000,000)
At 31 December 2025	<u>7,128,568</u>	<u>5,132,246</u>

### 19. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025 €	2024 €
<b>Due:</b>		
Within one year	138,500	138,500
Between one and five years	554,000	554,000
In over five years	-	138,500
	<u>692,500</u>	<u>831,000</u>

### 20. Capital commitments

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

### 21. Directors' remuneration

	2025 €	2024 €
Remuneration	170,702	162,626
Pension contributions	8,400	8,400
	<u>179,102</u>	<u>171,026</u>

### 22. Related party transactions

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

Transactions and balances with group companies:

	2025 €	2024 €
<b>Holding Soprema SA</b>		
During the year Holding Soprema SA rebilled Soprema Limited operation expenses, The balance outstanding at the year end was €18,371 (2024:21,633)		
Amount (owed to) Holding Soprema SA	<u>(18,371)</u>	<u>(21,633)</u>

## Soprema Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### SOPREMA SRL

During the current year Soprema Limited acquired goods for resale from SOPREMA SRL. The balance outstanding at the year end was €339,648 (2024:€158,301)

Amount (owed to) SOPREMA SRL	<u>(339,648)</u>	<u>(158,301)</u>
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### SOPREMA BV

During the current year Soprema Limited acquired goods for resale from SOPREMA BV. The balance outstanding at the year end was €53,824 (2024:€54,725)

Amount (owed to) SOPREMA BV	<u>(53,824)</u>	<u>(54,725)</u>
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### SOPREMA GMBH

During the current year Soprema Limited acquired goods for resale from SOPREMA GMBH. The balance outstanding at the year end was €209,946 (2024:€205,189)

Amount (owed to) SOPREMA GMBH	<u>(209,946)</u>	<u>(205,189)</u>
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### SOPREMA CAANADA

During the current year Soprema Limited acquired goods for resale from SOPREMA CAANADA. The balance outstanding at the year end was €13,916 (2024:€47,344)

Amount (owed to) SOPREMA CAANADA	<u>(13,916)</u>	<u>(47,344)</u>
----------------------------------	-----------------	-----------------

### SOPREMA UK

During the current year Soprema Limited acquired goods for resale from SOPREMA UK. The balance outstanding at the year end was €-638 (2024:€2,059)

Amount due from/(owed to) SOPREMA UK	<u>638</u>	<u>(2,059)</u>
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### SOPREMA IBERIA

During the current year Soprema Limited acquired goods for resale from SOPREMA IBERIA. The balance outstanding at the year end was €55,742 (2024:€14,431)

Amount (owed to) SOPREMA IBERIA	<u>(55,742)</u>	<u>(14,431)</u>
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### SOPRASOLAR SAS

During the current year Soprema Limited acquired goods for resale from SOPRASOLAR SAS. The balance outstanding at the year end was €0 (2024:€10,638)

Amount (owed to) SOPRASOLAR SAS	<u>-</u>	<u>(10,638)</u>
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### SOPREMA SA

During the current year Soprema Limited acquired goods for resale from SOPREMA SA. The balance outstanding at the year end was €30,608 (2024:€11,654)

Amount (owed to) SOPREMA SA	<u>(30,608)</u>	<u>(11,654)</u>
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## Soprema Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### SOPREMA SAS

During the current year Soprema Limited acquired goods for resale from SOPREMA SAS. The balance outstanding at the year end was €50,171 (2024:€19,089)

Amount (owed to) SOPREMA SAS	<u><u>(50,171)</u></u>	<u><u>(19,089)</u></u>
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### GRIPFIX LIMITED

During the current year Soprema Limited acquired goods for resale from GRIPFIX LIMITED. The balance outstanding at the year end was €0 (2024:€10,855)

Amount (owed to) GRIPFIX LIMITED	<u><u>-</u></u>	<u><u>(10,855)</u></u>
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## 23. Parent and ultimate parent company

The company regards Soprema Nv as its parent company.

The company's ultimate parent undertaking is Holding Soprema SA.  
The address of Holding Soprema SA is Strasbourg France.

The parent of the largest group in which the results are consolidated is Holding Soprema SA.  
Holding Soprema SA is registered in France.

## 24. Events After the End of the Reporting Period

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

## 25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 February 2026.

**SOPREMA LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Soprema Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2025

	<b>Schedule</b>	<b>2025</b> €	<b>2024</b> €
Sales		<b>16,516,692</b>	13,074,129
Cost of sales	<b>1</b>	<b>(10,684,879)</b>	(8,871,021)
Gross profit		<u><b>5,831,813</b></u>	<u>4,203,108</u>
Gross profit Percentage		<u><b>35.3%</b></u>	<u>32.1%</u>
Overhead expenses	<b>2</b>	<u><b>(2,458,043)</b></u>	<u>(2,116,702)</u>
		<b>3,373,770</b>	2,086,406
Miscellaneous income	<b>3</b>	<u><b>58,404</b></u>	<u>81,724</u>
<b>Net profit</b>		<u><u><b>3,432,174</b></u></u>	<u><u>2,168,130</u></u>

**Soprema Limited****SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : COST OF SALES**

for the financial year ended 31 December 2025

	2025 €	2024 €
<b>Cost of Sales</b>		
Opening inventories	1,429,224	935,847
Materials	9,643,953	8,112,955
Direct costs	365,581	243,028
Carriage inwards	1,501,916	1,008,415
	<hr/>	<hr/>
	12,940,674	10,300,245
Closing inventories	(2,255,795)	(1,429,224)
	<hr/>	<hr/>
	<b>10,684,879</b>	<b>8,871,021</b>

**Soprema Limited****SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 2 : OVERHEAD EXPENSES**

for the financial year ended 31 December 2025

	2025 €	2024 €
<b>Administration Expenses</b>		
Wages and salaries	1,106,669	776,238
Directors salaries	170,702	162,626
Employers NIC (UK) PRSI (Ireland)	122,293	113,100
Pension costs	8,400	8,400
Staff defined contribution pension costs	25,031	28,067
Staff training	-	505
Recruitment and training expenses	23,328	30,075
Operating lease rentals - land and buildings	310,213	138,500
Rent payable	13,143	1,401
Insurance	42,911	20,907
Light and heat	15,382	8,622
Cleaning	9,495	8,019
Repairs and maintenance	3,595	18,931
Printing, postage and stationery	1,410	98,271
Advertising	164,105	143,148
Telephone Broadband	12,248	12,496
Computer costs	65,905	-
Hire of equipment	17,437	11,994
Motor expenses	51,737	46,858
Travelling and entertainment	74,998	150,698
Entertaining	-	6,554
Legal and professional	37,708	69,899
Consultancy fees	43,798	117,993
Bank charges	19,266	15,659
Bad debts	65,185	70,529
Profit/loss on exchange	4,218	1,476
General expenses	10,855	4,443
Subscriptions	638	-
Profits/losses on disposal of tangibles	(11,000)	-
Auditor's remuneration	10,560	10,003
Depreciation of property, plant and equipment	37,813	41,290
	<u>2,458,043</u>	<u>2,116,702</u>

**Soprema Limited****SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 3 : MISCELLANEOUS INCOME**

for the financial year ended 31 December 2025

	2025 €	2024 €
<b>Miscellaneous Income</b>		
Other Interest	36,292	81,724
Bank Interest	22,112	-
	<u>58,404</u>	<u>81,724</u>