

**Registered number: 88980 (Ireland)**

**Sherwin-Williams (Ireland) Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 31 December 2024**

# Sherwin-Williams (Ireland) Limited

## Company Information

<b>DIRECTORS</b>	Jeffrey Miklich (United States) Maurizio Brini (Italy) (appointed 1 July 2024) Paul Lang (United States) (appointed 20 January 2025) James Donchess (United States) (retired 20 February 2025) Graham Buchan (United Kingdom) (resigned 31 March 2025) Simon Walker (United Kingdom) (appointed 31 March 2025)
<b>SECRETARY</b>	Law Debenture (Ireland) Limited
<b>REGISTERED NUMBER</b>	88980
<b>REGISTERED OFFICE</b>	53 Robinhood Industrial Estate Dublin 22 Ireland
<b>INDEPENDENT AUDITORS</b>	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2
<b>BANKERS</b>	J.P. Morgan Bank (Ireland) plc JP Morgan House IFSC Dublin 1  JP Morgan Chase Bank, N.A - London Branch 25 Bank Street London E14 5JP
<b>SOLICITORS</b>	Matheson 70 Sir John Rogerson's Quay Dublin 2

# Sherwin-Williams (Ireland) Limited

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# Sherwin-Williams (Ireland) Limited

## Directors' Report For the year ended 31 December 2024

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

### PRINCIPAL ACTIVITIES

The principal activity of Sherwin-Williams (Ireland) Limited (the Company) is the manufacture, marketing and supply of coatings products in both Ireland and Northern Ireland. These are predominantly industrial wood coatings to the joinery, furniture, kitchen and similar markets, DIY coatings and high-quality industrial coatings.

### BUSINESS REVIEW

Turnover for the financial year amounted to €27,272,517 (2023: €26,911,097). The increase was mainly due to the pricing decisions and product mix.

The net current asset position of the Company as at the financial year end amounted to €378,145,451 (2023: €372,078,342).

The net asset position of the Company as at the financial year end amounted to €380,635,701 (2023: net asset €373,967,833).

### RESULTS & DIVIDENDS

The Company earned a profit for the financial year of €6,183,121 (2023: €4,058,186).

No dividend was paid for the current financial year (2023: €Nil).

### DIRECTORS

The Directors who served during the year were:

Maurizio Brini (Italy) (appointed 1 July 2024)  
Graham Buchan (United Kingdom) (resigned 31 March 2025)  
James Donchess (United States) (retired 20 February 2025)  
Jeffrey Miklich (United States)

The Directors and Secretary who held office throughout the financial year did not have any interests in the share capital of the Company. Their beneficial interests, including the interests of spouses and minor children of the Directors and Secretary, in the share capital of The Sherwin-Williams Company (the Ultimate Parent Company) were not in excess of 1% of the total issued share capital of the Ultimate Parent Company as at 1 January 2024 and 31 December 2024.

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks for the Company are considered to be a loss of market share as a result of technology change or competitive activity.

Pricing levels continue to be reviewed in response to increases in raw material and general cost inflation. The business will continue to be mindful of cost savings in other areas of the business and look to implement efficiencies to ensure the impact of increasing volatility of cost increases is kept to a minimum.

The Company's sales are principally in euros and exposure to movement in foreign exchange rates is therefore minimal.

## **Sherwin-Williams (Ireland) Limited**

### **Directors' Report For the year ended 31 December 2024**

#### **ACCOUNTING RECORDS**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 53 Robinhood Industrial Estate, Dublin 22, Ireland.

#### **FUTURE DEVELOPMENTS**

The Company's consumer business had a challenging 2025 with a reduction in customer demand but this was offset by improved margins. The outlook for 2026 is for a small improvement in turnover at slightly lower margins

The General Industrial division of the business had a stable 2025 with demand continuing to be subdued. The difficult market conditions are forecast to continue into 2026.

The Industrial Wood division increased turnover in 2025 and the outlook for 2026 is for a further marginal improvement.

Since the reorganisation in 2022 the Company has benefitted from increased turnover and a broader revenue base, resulting in an improved level of operational stability. Management continues to prioritise the delivery of enhanced margins through the realisation of synergies and cost efficiencies from the reorganisation process. As reflected in the Company's Statement of Comprehensive Income, the Company reported an operating profit in 2024 (compared with an operating loss in 2023), reflecting reduced reliance on interest income. Operating profit increased further in 2025 and is forecast to be maintained.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Company's policies approved by the board of Directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes.

##### **Economic Risk**

Competitive pressure in Ireland is a continuing risk for the Company, which could result in it losing sales to its key competitors. The Company manages this risk by providing products with unique selling points supported by a continual process of product development by the Ultimate Parent Company in Europe and the USA. The Company manages this risk by keeping up fast response times not only in supplying products but in handling all technical queries and by maintaining strong relationships with customers. Continued investment in improving the efficiency of the business is also in place to ensure the impact of volatility causing an increase in cost is kept to a minimum.

##### **Financial Risk**

The Company's sales and purchases are principally in euros though there is an element of Great Britain Pound (GBP) sales and purchases. The latter gives rise to foreign exchange risk, which is monitored by the Company during the financial year to determine if mitigating strategies such as derivative financial instruments should be implemented.

The Company has budgetary and financial reporting procedures, supported by key performance indicators, to manage credit risks, liquidity risks and other financial risks.

The Directors are satisfied that given the nature of the Company's activities, it does not face any material risks or uncertainties.

**Sherwin-Williams (Ireland) Limited**

**Directors' Report  
For the year ended 31 December 2024**

**STATEMENT ON RELEVANT AUDIT INFORMATION**

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

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

**COMPLIANCE STATEMENT**

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined within the Companies Act 2014 (the Relevant Obligations).

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company respecting compliance by the Company with its Relevant Obligations for future financial years.

The Directors further confirm that the Company has put in place appropriate arrangements that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations for future financial years.

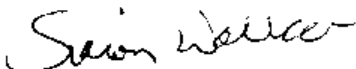
**POST BALANCE SHEET EVENTS**

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

**AUDITORS**

The auditors, BDO, were appointed in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board of Directors and signed on its behalf by:

  
Simon Walker (United Kingdom)  
Director

  
Jeffrey Miklich (United States)  
Director

Date: 23 February 2026

## **Sherwin-Williams (Ireland) Limited**

### **Directors' Responsibilities Statement For the year ended 31 December 2024**

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



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+353 1 437 0654 E-mail:  
info@bdo.ie bdo.ie

Block 3, Miesian Plaza 50-58  
Baggot Street Lower Dublin  
2, D02 Y754 Ireland

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHERWIN WILLIAMS IRELAND LIMITED

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Sherwin Williams (Ireland) Limited ('the Company') for the year ended 31st December 2024, which comprise the Statement of financial position as at year ended 31st December 2024, the statement of comprehensive income and statement of changes in equity for the year ended 31st December 2024 and 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 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.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31st December 2024 and of its profit for the 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 Companies Act 2014. 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 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.

Other Offices:  
103/104 O'Connell St  
Limerick, V94 AT85

Brian McEnery (Managing Partner)  
Simon Carbery  
Stewart Dunne  
Chris Fogarty  
Patrick Glover

Brian Hughes  
Ronan Harbourne  
Diarmuid Hendrick  
Liam Hession  
Ken Kilmartin

Stephen McCallion  
Aine McInerney  
Teresa Morahan  
Ursula Moran  
Siobhan Phelan

Donal Ryan  
Richard Sammon  
Gavin Smyth  
Richard Warren-Tangney  
Paul Creedon

BDO, a partnership established under Irish law, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business.

## **Other information**

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. 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.

## **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 is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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.

## **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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **Respective responsibilities**

### **Responsibilities of directors and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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



**Signature: Gavin Smyth**  
**for and on behalf of**  
**BDO**  
**Statutory Audit Firm**  
**Block 3, Miesian Plaza**  
**50-58, Baggot Street Lower, Dublin 2, D02 Y754**

**23 February 2026**

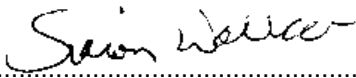
**Sherwin-Williams (Ireland) Limited**

**Statements of Comprehensive Income  
For the year ended 31 December 2024**


	Note	2024 €	2023 €
Turnover	4	27,272,517	26,911,097
Cost of sales		<u>(20,279,815)</u>	<u>(20,833,113)</u>
<b>Gross profit</b>		<b>6,992,702</b>	6,077,984
Administrative expenses		<u>(6,868,162)</u>	<u>(8,203,637)</u>
<b>Operating profit/(loss)</b>		<b>124,540</b>	(2,125,653)
Interest income	9	8,785,774	8,362,109
Interest payable and similar expenses	10	<u>(620,514)</u>	<u>(299,000)</u>
<b>Profit before taxation</b>		<b>8,289,800</b>	5,937,456
Taxation	11	<u>(2,106,679)</u>	<u>(1,879,270)</u>
<b>Profit for the financial year</b>		<b>6,183,121</b>	4,058,186
Actuarial gains on defined benefit pension scheme	23	<b>554,000</b>	120,000
Deferred tax movement (OCI)	19	<u>(69,250)</u>	<u>(15,000)</u>
Other comprehensive income		<u>484,750</u>	<u>105,000</u>
<b>Total comprehensive income</b>		<b>6,667,871</b>	4,163,186

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

Signed on behalf of the board:



Simon Walker (United Kingdom)  
Director



Jeffrey Miklich (United States)  
Director

Date: 23 February 2026

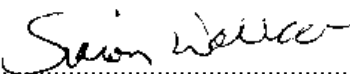
The notes on pages 14 to 32 form part of these financial statements.

**Sherwin-Williams (Ireland) Limited**

**Statements of Financial Position  
As at 31 December 2024**

	Note	2024	2023
		€	€
<b>Fixed assets</b>			
Intangible assets	12	175,000	181,301
Tangible assets	13	912,959	903,370
Defined benefit pension asset	23	1,660,000	986,000
		<b>2,747,959</b>	<b>2,070,671</b>
<b>Current assets</b>			
Stocks	14	3,463,599	3,944,646
Debtors: amounts falling due after more than one year	15	356,700,000	356,700,000
Debtors: amounts falling due within one year	15	27,884,866	21,380,103
Cash at bank and in hand	16	321,228	62,645
		<b>388,369,693</b>	<b>382,087,394</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(10,224,242)	(10,009,052)
<b>Net current assets</b>		<b>378,145,451</b>	<b>372,078,342</b>
<b>Total assets less current liabilities</b>		<b>380,893,410</b>	<b>374,149,013</b>
Deferred tax	19	(257,709)	(181,180)
<b>Net assets</b>		<b>380,635,701</b>	<b>373,967,833</b>
<b>Capital and reserves</b>			
Called-up share capital	20	1,015,790	1,015,793
Capital contribution		366,414,077	366,414,077
Profit and loss account		13,205,834	6,537,963
<b>Total shareholders' funds</b>		<b>380,635,701</b>	<b>373,967,833</b>

The financial statements were approved and authorised for issue by the board:

  
 .....  
 Simon Walker (United Kingdom)  
 Director

  
 .....  
 Jeffrey Miklich (United States)  
 Director

Date: 23 February 2026

The notes on pages 14 to 32 form part of these financial statements.

**Sherwin-Williams (Ireland) Limited**

**Statements of Changes in Equity  
For the year ended 31 December 2024**

	Called-up share capital	Capital contribution	Profit and loss account	Total
	€	€	€	€
<b>At 1 January, 2024</b>	1,015,793	366,414,077	6,537,963	373,967,833
Profit for the financial year	—	—	6,183,121	6,183,121
Actuarial gains on defined benefit pension scheme	—	—	554,000	554,000
Deferred tax movements	—	—	(69,250)	(69,250)
<b>Total comprehensive income</b>	—	—	6,667,871	6,667,871
Legal entity rationalisation correction	(3)	—	—	(3)
<b>Total transactions with owners</b>	(3)	—	—	(3)
<b>At 31 December, 2024</b>	1,015,790	366,414,077	13,205,834	380,635,701
<b>At 1 January, 2023</b>	1,015,793	366,414,077	2,374,777	369,804,647
Profit for the financial year	—	—	4,058,186	4,058,186
Actuarial gains on defined benefit pension scheme	—	—	120,000	120,000
Deferred tax movements	—	—	(15,000)	(15,000)
<b>Total comprehensive income</b>	—	—	4,163,186	4,163,186
<b>At 31 December, 2023</b>	1,015,793	366,414,077	6,537,963	373,967,833

The notes on pages 14 to 32 form part of these financial statements.

**Sherwin-Williams (Ireland) Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

## **1. General Information**

Sherwin-Williams (Ireland) Limited (registered number 88980) is a Company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is 53 Robinhood Industrial Estate, Dublin 22, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 4-6.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

These financial statements are separate financial statements.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

#### **Reduced disclosure exemptions**

The Company is a qualifying entity and has therefore taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of Section 7 Statement of Cash Flows;
- the requirement of Section 33.7 Compensation of Key Management Personnel;
- the requirement of Section 33.9 Related Party Disclosures.

The financial statements of the Company are consolidated in the financial statements of The Sherwin-Williams Company. The consolidated financial statements of The Sherwin-Williams Company are available from [www.sherwin-williams.com](http://www.sherwin-williams.com).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### **2.2 Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The Company operates in four different markets which provides some level of stability through diversity.

Raw material cost pressures have moderated during the period, this together with the Company maintaining pricing levels have led to increased margin. Payroll inflation and headcount increases have mitigated some of the this increase however there has still been a significant improvement in operating profit.

As shown in the Company's Statements of Comprehensive Income, the Company reported an operating profit in 2024 (compared with an operating loss in 2023), reflecting reduced reliance on

## **Sherwin-Williams (Ireland) Limited**

### **Notes to the Financial Statements For the year ended 31 December 2024**

interest income. The Directors have considered these results, together with the Company's current financial position, and they remain confident that the business can maintain this improvement and are in a strong position to withstand future competitive challenges.

The Company continues to manage its risk by developing innovation in its product range and maintaining a strong brand presence through advertising and promotional literature spend. The Company is financially sound and continues to have a strong customer retention from its customer base who place a value on continuity of supply.

The Company's ultimate parent company, The Sherwin-Williams Company, will continue to support the Company and has provided a letter of support for a period not less than 12 months from the date of signing the financial statements.

## **2.3 Foreign currency translation**

### **Functional and presentation currency**

The Company's functional and presentational currency is in Euros.

### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statements of Comprehensive Income within 'Administrative expenses.'

## **2.4 Revenue**

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

### **Sale of goods**

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

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

**Notes to the Financial Statements  
For the year ended 31 December 2024**

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the Company's benefit from the use of the leased asset.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statements of Financial Position. The assets of the defined contribution plan are held separately from the Company in independently administered funds.

**Defined benefit pension plan**

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, dependent upon several factors, including, but not limited to, length of service and remuneration.

The asset recognised in the Statements of Financial Position in respect of the defined benefit plan is the fair value of plan assets at the balance sheet date out of which the obligations are to be settled less the present value of the defined benefit obligation at the end of the balance sheet date.

The defined benefit obligation is calculated using the projected unit credit method. Annually, the Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in euros and that have terms approximating to the estimated period of the future payments (discount rate).

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other comprehensive income.

The cost of the defined benefit plan is recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

## Sherwin-Williams (Ireland) Limited

### Notes to the Financial Statements For the year ended 31 December 2024

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

#### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.9 Intangible assets

The intangible assets include trademarks acquired through the acquisition of Ronseal Ireland and Valspar and are measured at cost as of the acquisition date. Costs include the fair value of the consideration given to acquire the trademarks and any directly attributable costs of preparing the assets for its intended use. After initial recognition, intangible assets are measured using the cost model. Under the cost model, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The estimated useful life of the Trademarks are considered to be 20 years. Intangible assets are reviewed for impairment whenever required as a result of a specific event or circumstances which indicate potential impairment on a more likely than not basis. An impairment loss is recognized if the carrying amount exceeds the recoverable amount.

#### 2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	4 - 5% per annum straight line
Plant and machinery	10 - 33.33% per annum straight line
Fixtures and fittings	10 - 33.33% per annum straight line

## **Sherwin-Williams (Ireland) Limited**

### **Notes to the Financial Statements For the year ended 31 December 2024**

The tangible fixed assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### **2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### **2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.15 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

#### **2.16 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statements of Financial Position when the Company becomes party to the contractual provisions of the instrument.

## **Sherwin-Williams (Ireland) Limited**

### **Notes to the Financial Statements For the year ended 31 December 2024**

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.17 Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

#### **2.18 Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

#### **2.19 Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial assets have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the assets original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in profit or loss.

#### **2.20 Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When a debt instrument constitutes as a financing transaction, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method. Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if

## **Sherwin-Williams (Ireland) Limited**

### **Notes to the Financial Statements For the year ended 31 December 2024**

the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

#### **2.21 Derecognition of financial instruments**

##### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

#### **2.22 Group reorganisation**

Measurement of Acquired Assets and Liabilities: As a result of the group reorganisation in 2022, the assets and liabilities of Valspar Industries (Ireland) Limited and Ronseal (Ireland) Limited were merged into Sherwin-Williams (Ireland) Limited. These acquired assets and liabilities were recognized at their fair values at the acquisition date. The fair values determined at the acquisition date are deemed to be the cost of these assets and liabilities for subsequent accounting purposes.

The acquired assets include tangible and intangible assets, which were measured at their respective fair values at the acquisition date.

Liabilities assumed in the acquisition were also measured at their fair values at the acquisition date.

The fair values determined at the acquisition date are used as the deemed cost for subsequent measurement under the cost model.

This policy ensures that the financial statements reflect the fair value of the acquired assets and liabilities at the date of acquisition, providing a transparent basis for subsequent measurement.

#### **2.23 Stated capital**

Share capital is measured at the nominal value of shares issued. Any amounts received in excess of nominal value are credited to the share premium account. Incremental costs directly attributable to the issue of new shares are deducted from the share premium account. No gain or loss is recognised in the income statement on the issue of shares.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision

## Sherwin-Williams (Ireland) Limited

### Notes to the Financial Statements For the year ended 31 December 2024

affects only that period, or in the period of the revision and future periods if the revision affects both the current and future financial years.

The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. The Company utilises the expertise of actuaries to advise on the most suitable assumptions to make. See note 23 for further information.

The Company engages in shared roles with sister companies within the Group, and management exercises judgment in determining which roles give rise to a recharge based on whether the role provides a direct benefit to another Group entity. For roles assessed as chargeable, costs are allocated using either estimated time attributable to each entity or divisional turnover, whichever basis is considered most appropriate for reflecting the benefit received. The Company both recharges costs to sister companies for roles performed on their behalf and receives recharges where roles performed by sister companies provide a direct benefit to the Company. These transactions form part of the Group's routine intra-group activities and follow the Group's internal cost-allocation framework, with allocation methodologies applied consistently and reviewed periodically to ensure they remain reasonable and appropriate.

#### 4. Turnover

An analysis of turnover by geographical location is as follows:

	2024	2023
	€	€
Republic of Ireland	20,981,238	21,136,742
United Kingdom	6,291,279	5,774,355
	<u>27,272,517</u>	<u>26,911,097</u>

Turnover represents the fair value of goods provided to customers during the financial year excluding value added tax.

#### 5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after expensing/(crediting):

	2024	2023
	€	€
Depreciation of tangible fixed assets	100,766	111,247
Amortisation of intangible assets, including goodwill	6,301	26,250
Operating lease rentals	169,778	259,928
Exchange differences	<u>(69,474)</u>	<u>377,093</u>

**Sherwin-Williams (Ireland) Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

**6. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	<b>2024</b>	<b>2023</b>
	€	€
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>42,000</b>	42,000
Fees payable to the Company's auditors for other services:		
Tax advisory services	<u>—</u>	<u>—</u>

**7. Employees**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	<b>2,673,259</b>	2,355,967
Social insurance costs	<b>306,900</b>	284,332
Cost of defined contribution scheme	<b>201,491</b>	88,857
	<u><b>3,181,650</b></u>	<u>2,729,156</u>

There were no capitalised employee costs during the year (2023: €Nil).

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2024</b>	<b>2023</b>
	Number	Number
Employees	<u><b>49</b></u>	<u>45</u>

**8. Directors' remuneration**

Directors' remuneration is borne by another group entity and no recharge was made to the Company in respect of these costs in the current or prior year.

**9. Interest income**

	<b>2024</b>	<b>2023</b>
	€	€
Interest income	<b>8,469,774</b>	8,034,109
Finance interest income re pension schemes (Note 23)	<b>316,000</b>	328,000
	<u><b>8,785,774</b></u>	<u>8,362,109</u>

**Sherwin-Williams (Ireland) Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

**10. Interest payable and similar expenses**

	2024	2023
	€	€
Interest payable and similar expenses	339,514	—
Finance interest expense re pension schemes (Note 23)	281,000	299,000
	<b>620,514</b>	<b>299,000</b>

**11. Taxation**

	2024	2023
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	2,099,400	1,805,581
Deferred tax	7,279	73,689
<b>Tax on profit/(loss)</b>	<b>2,106,679</b>	<b>1,879,270</b>

**Factors affecting taxation for the year**

The tax assessed for the year is the same as the standard rate of corporation tax in Ireland of 12.5% for trading profit (2022: 12.5%) and 25% for interest received (2022: 25%). The differences are explained below:

	2024	2023
	€	€
<b>Profit/(loss) before taxation</b>	<b>8,289,800</b>	5,937,456
<b>Sources of profit/(loss):</b>		
Interest income (25% tax rate)	8,469,774	8,034,109
Loss on ordinary activities before tax (12.5% tax rate)	(179,974)	(2,096,653)
	<b>8,289,800</b>	<b>5,937,456</b>
Interest income multiplied by standard rate for Irish source interest of 25% (2022: 25%)	2,117,444	2,008,527
<b>Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022: 12.5%)</b>	<b>(22,497)</b>	<b>(262,082)</b>
Effects of:		
Operating expenses	7,895	59,832
Expenses not deductible for tax purposes, other than goodwill	6,795	6,140
Depreciation in excess of capital allowances	6,833	9,265
Pensions	(4,375)	—
General provision	(12,695)	(16,101)
Deferred tax charge during the year	7,279	73,689
<b>Taxation</b>	<b>2,106,679</b>	<b>1,879,270</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**Sherwin-Williams (Ireland) Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**12. Intangible assets**

	<b>Goodwill</b> €
<b>Cost</b>	
At 1 January 2024	350,000
Prior year intra-group cost adjustment	—
At 31 December 2024	<u>350,000</u>
<b>Amortisation</b>	
At 1 January 2024	168,699
Prior year intra-group amortisation adjustment	—
Charge for the year	6,301
At 31 December 2024	<u>175,000</u>
<b>Net book value</b>	
At 31 December 2024	<u><u>175,000</u></u>
<b>Cost</b>	
At 1 January 2023	305,000
Intra-group transfers during the year	45,000
At 31 December 2023	<u>350,000</u>
<b>Amortisation</b>	
At 1 January 2023	97,449
Prior year intra-group cost adjustment	45,000
Charge for the year	26,250
At 31 December 2023	<u>168,699</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>181,301</u></u>

**Sherwin-Williams (Ireland) Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

**13. Tangible assets**

	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Construction in progress	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January, 2024	1,216,385	1,732,179	167,948	58,500	3,175,012
Additions	—	33,310	—	86,672	119,982
Opening adjustment	—	(9,627)	—	—	(9,627)
Transfers	83,087	(190,492)	107,405	—	—
At 31 December, 2024	<u>1,299,472</u>	<u>1,565,370</u>	<u>275,353</u>	<u>145,172</u>	<u>3,285,367</u>
<b>Accumulated depreciation</b>					
At 1 January, 2024	735,525	1,380,103	156,014	—	2,271,642
Charge for the financial year	16,676	65,713	18,377	—	100,766
Transfers	74,515	(111,648)	37,133	—	—
At 31 December, 2024	<u>826,716</u>	<u>1,334,168</u>	<u>211,524</u>	<u>—</u>	<u>2,372,408</u>
<b>Net book value</b>					
At 31 December, 2024	<u>472,756</u>	<u>231,202</u>	<u>63,829</u>	<u>145,172</u>	<u>912,959</u>
At 31 December, 2023	<u>480,860</u>	<u>352,076</u>	<u>11,934</u>	<u>58,500</u>	<u>903,370</u>

The assets in Construction in Progress at 31 December 2024 were capitalised in 2025. The capital commitments at 31 December 2024 was €1,251.

**14. Stocks**

	2024	2023
	€	€
Raw materials and consumables	898,885	666,696
Work in progress (goods to be sold)	162	23,232
Finished goods and goods for resale	2,564,552	3,254,718
	<u>3,463,599</u>	<u>3,944,646</u>

The replacement cost of stock does not differ significantly from its carrying value. Stocks are presented net of any reserves.

**Sherwin-Williams (Ireland) Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

**15. Debtors**

	2024	2023
	€	€
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<u><b>356,700,000</b></u>	<u>356,700,000</u>

The long-term loans repayable to group undertakings are due within three years and bear a fixed interest rate. The balance consists of two loans that matured on 1 December 2025. The first loan has a principal balance of €200.5 million with a 1.5% interest rate, and the second loan has a principal balance of €156.7 million at 2.5% interest rate. Following the maturity of both loans on 1 December 2025, the principal repayment dates have been extended to 1 December 2028 in accordance with the executed amendments. The renewed loans now bear an updated interest rate of 3.11% per annum, effective from 1 December 2025, with the rate subject to annual adjustment by the lender starting 1 December 2026 and advance notification to the borrower. Interest is calculated on an actual/365-day basis and is payable semi-annually on 1 June and 1 December, beginning 1 June 2026. All other terms and conditions of the original agreements remain unchanged unless specifically amended by the addenda.

**Due within one year**

Trade debtors	3,295,521	2,536,215
Amounts owed by group undertakings	<b>24,541,751</b>	18,719,358
Other debtors	<b>40,651</b>	66,786
Prepayments	<b>6,943</b>	57,744
	<u><b>27,884,866</b></u>	<u>21,380,103</u>

Included in the amounts owed by group undertakings due within one year is a cash loan sweep amounting to €23,472,114 (2023: €18,147,221) with Sherwin-Williams Coatings SARL, a fellow subsidiary which acts as the financing company of the group.

The above amounts are interest free, unsecured and repayable on demand.

**16. Cash and cash equivalents**

	2024	2023
	€	€
Cash at bank and in hand	<u><b>321,228</b></u>	<u>62,645</u>

**Sherwin-Williams (Ireland) Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

**17. Creditors: amounts falling due within one year**

	2024	2023
	€	€
Trade creditors	1,509,033	1,651,656
Amounts owed to group undertakings	5,486,673	4,937,574
Corporation tax	978,034	1,882,897
Taxation and social insurance	471,045	359,058
Other creditors	24,001	93,240
Accruals	1,755,456	1,084,627
	<b>10,224,242</b>	<b>10,009,052</b>

The above amounts are interest free, unsecured and repayable on demand.

Group creditors are secured (first ranking right of pledge) and repayable on demand in the month following the invoice.

	2024	2023
	€	€
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	158,172	80,457
VAT control	312,873	278,601
	<b>471,045</b>	<b>359,058</b>

**18. Financial instruments**

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2024	2023
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	321,228	62,645
Financial assets that are debt instruments measured at amortised cost	384,577,923	378,022,359
	<b>384,899,151</b>	<b>378,085,004</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	6,995,706	6,589,230
	<b>6,995,706</b>	<b>6,589,230</b>

Financial assets measured at fair value through profit and loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to group undertakings.

**Sherwin-Williams (Ireland) Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

**19. Deferred taxation**

	2024	2023
	€	€
At beginning of year	(181,180)	(92,491)
Opening balances transferred from entity rationalisation process	—	—
Charge to the profit and loss	(7,279)	(73,689)
Charge to the Other comprehensive income	(69,250)	(15,000)
At end of year	<u>(257,709)</u>	<u>(181,180)</u>

The deferred tax balance is made up as follows:

Accelerated capital allowances	(50,209)	(57,930)
Actuarial gains on defined benefit pension scheme	(207,500)	(123,250)
	<u>(257,709)</u>	<u>(181,180)</u>

**20. Called-up share capital**

		2024	2023
		€	€
Authorised, allotted, called up and fully paid	Cost per ordinary share		
800,000 ordinary shares	€ 1.269738 each	1,015,790	1,015,790
2 ordinary shares	€ 1.270000 each	—	3
		<u>1,015,790</u>	<u>1,015,793</u>

**21. Reserves**

**Capital contribution reserve**

Capital contribution reserve represents an equity contribution from Sherwin-Williams Sweden AB of €356,700,000. Additionally, dividends of €7,922,187 were transferred from the Ultimate Parent Company and €1,791,889 from Valspar UK Holding Corporation Ltd. (UK).

**Profit and loss account**

Profit and loss account represents cumulative gains and losses recognised in the Statements of Comprehensive Income, net of transfers to/from other reserves.

**22. Contingent liabilities**

There were no contingent liabilities at 31 December 2024 (2023 - Nil).

**Sherwin-Williams (Ireland) Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

**23. Pension commitments**

**Defined contribution schemes**

The Company operates a defined contribution retirement benefit scheme for all qualifying employees. The total expense charged to profit or loss in the financial year ended 31 December 2024 was €201,491 (2023: €88,857). There were no contributions payable to the fund at the balance sheet date of 31 December 2024 (2023: €Nil).

**Defined benefit schemes**

The Company operates a defined benefit scheme for qualifying employees. The employees are entitled to retirement benefits varying between 25 and 40 percent of final salary on attainment of a retirement age of 65. No other post-retirement benefits are provided. The scheme is a funded scheme.

The most recent actuarial valuations of the scheme assets and the present value of the defined benefit obligation were carried out at 31 December 2024 by Mr Ken Noonan, Fellow of the Society of Actuaries of Ireland.

The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

	<b>2024</b>	2023
<b>Key assumptions used</b>		
Discount rate for scheme liabilities	<b>3.45 %</b>	3.30 %
Pension increases	<b>2.20 %</b>	2.40 %
Inflation	<b>2.20 %</b>	2.40 %
Rate of general increase in salaries	<b>2.95 %</b>	3.15 %

**Mortality assumptions**

Investigations have been carried out within the past three financial years into the mortality experience of the Company's defined benefit scheme. These investigations concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at the following ages are:

	<b>2024</b>	2023
<b>Male</b>		
Now aged 25		26.6
Now aged 45	<b>24.8</b>	24.8
Now aged 65	<b>23.2</b>	23.1
Now aged 85		7.2
<b>Female</b>		
Now aged 25		28.7
Now aged 45	<b>27.2</b>	27.1
Now aged 65	<b>25.5</b>	25.4
Now aged 85		8.2

**Sherwin-Williams (Ireland) Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

Amounts recognised in the profit and loss account in respect of the defined benefit scheme are as follows:

	2024	2023
	€	€
Current service cost	35,000	31,000
Net (income) interest	<u>(35,000)</u>	<u>(29,000)</u>
<b>Total cost relating to defined benefit scheme</b>	<u><u>—</u></u>	<u><u>2,000</u></u>

The amount included in the Statements of Financial Position arising from the Company's obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2024	2023
	€	€
Present value of defined benefit obligations	(8,822,000)	(9,481,000)
Fair value of scheme assets	<u>10,482,000</u>	<u>10,467,000</u>
<b>Net asset recognised in the Statements of Financial Position</b>	<u><u>1,660,000</u></u>	<u><u>986,000</u></u>

The amount included in the Other comprehensive income as follows:

	2024	2023
	€	€
Asset gains/(losses) arising during the year	109,000	565,000
Liability gains/(losses) arising during the year	<u>445,000</u>	<u>(445,000)</u>
<b>Total gain in Other comprehensive income</b>	<u><u>554,000</u></u>	<u><u>120,000</u></u>

Movements in the present value of defined benefit obligations were as follows:

	2024	2023
	€	€
At beginning of year	9,481,000	8,900,000
Current service cost	35,000	31,000
Interest cost	281,000	299,000
Contributions by participants	11,000	10,000
Actuarial loss/(gain)	(445,000)	445,000
Changes in annuity cost	(42,000)	—
Net benefits paid out (including expenses)	<u>(499,000)</u>	<u>(204,000)</u>
At end of year	<u><u>8,822,000</u></u>	<u><u>9,481,000</u></u>

**Sherwin-Williams (Ireland) Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

Movements in the fair value of scheme assets were as follows:

	2024	2023
	€	€
At beginning of year	10,467,000	9,574,000
Interest income on assets	316,000	328,000
Actuarial gains/(losses)	109,000	565,000
Changes in annuity cost	(42,000)	—
Contributions by the employer	120,000	194,000
Contributions by participants	11,000	10,000
Net benefits paid out (including expenses)	(499,000)	(204,000)
At end of year	<u>10,482,000</u>	<u>10,467,000</u>

The analysis of the scheme assets at the balance sheet date was as follows:

	2024	2023
	€	€
Equities	1,803,000	3,447,000
Bonds	8,676,000	7,020,000
Other	3,000	—
	<u>10,482,000</u>	<u>10,467,000</u>

Bonds include an amount of €671,000 (31 December 2023: €713,000) in respect of an annuity purchased in 1999 at 31 December 2024.

**24. Commitments under operating leases**

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	€	€
Not later than 1 year	267,761	190,146
Later than 1 year and not later than 5 years	330,076	416,598
	<u>597,837</u>	<u>606,744</u>

**25. Related party transactions**

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member. There are no additional related party transactions to disclose.

**26. Post balance sheet events**

There have been no significant events affecting the Company since 31 December 2024.

**Sherwin-Williams (Ireland) Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2024**

**27. Controlling party**

The Ultimate Parent Company is The Sherwin-Williams Company, a company incorporated in the United States of America.

Sherwin Williams Sweden AB, a company incorporated in Sweden, is the immediate parent of Sherwin Williams (Ireland) Limited. The registered office of Sherwin Williams Sweden AB is Box 2016, 195 02 Märsta, Sweden.

The Sherwin-Williams Company heads the smallest and largest group which prepares consolidated financial statements in which the results of the Company are included. The financial statements of The Sherwin-Williams Company are available from [www.sherwin-williams.com](http://www.sherwin-williams.com) or from its headquarters at 1 Sherwin Way, Cleveland OH 44113, United States.

**28. Approval of financial statements**

The Board of Directors approved these financial statements for issue on 23 February 2026.



## Certificate of Completion

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