

Micam Limited

Annual Report and Financial Statements

for the financial year ended 31 March 2025

Micam Limited

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Micam Limited
Directors and Other Information

Directors	Neil Hogan Patrick Dunlea
Company Secretary	Patrick Dunlea
Company Number	23898
Registered Office and Business Address	Sean Moylan Park Mallow Co. Cork
Auditors	BDO Chartered Accountants, Statutory Audit Firm 103/104 O'Connell Street Limerick
Bankers	Danske Bank Killeaton House 41 Mosside Road Dunmurry Belfast United Kingdom Bank of Ireland 150 Bank Place Co. Cork
Solicitors	Edmund J. Burke & Co. Solicitors 44 South Mall Cork

Micam Limited Directors' Report

for the financial year ended 31 March 2025

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

Principal Activity and Business Review

The principal activity of the company is the manufacture of speciality laminate and prepegs. The company produces component and assembles machines from its own speciality laminates. Products are used in electrical, mechanical and decorative applications.

During the year a group restructuring took place, which resulted in the introduction of a new holding company, Micam Holdings Limited. A new fellow subsidiary company was also established, Dun Desmond Investments Limited. During the year the company disposed of its entire investment property portfolio to Dun Desmond Investments Limited. See note 28 for further information.

Principal Risks and Uncertainties

The Company's operations expose it to a variety of financial risks that include liquidity risk, credit risk, interest rate risk and foreign exchange risk. The Company has risk management policies in place to manage the financial exposures.

Liquidity risk

The Company maintains adequate bank facilities to ensure sufficient short-term finance for continuing operations.

Credit risk

The Company has implemented credit control policies that require appropriate checks on potential customers. Overall exposure to any customer is managed through credit limits.

Interest rate risk

The Company manages its exposure to interest rate risk by maintaining an appropriate balance of fixed and variable rate debt.

Foreign exchange risk

The company undertakes some transactions in foreign currencies, principally sterling. No hedging takes place.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €4,802,780 (2024 - €3,708,864).

The directors have paid an interim dividend amounting to €15,506,254 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €13,097,322 (2024 - €23,022,923) and liabilities of €3,412,636 (2024 - €2,568,927). The net assets of the company have decreased by €(10,769,310).

Directors and Secretary

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

Neil Hogan
Patrick Dunlea

The secretary who served throughout the financial year was Patrick Dunlea.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Neil Hogan	Ordinary Shares	-	551,700

Patrick Dunlea has no interest in the shares of the company at the beginning or end of the financial year.

On 24th May 2024, in consideration for the acquisition of the shares in Micam Ltd, Micam Holdings Ltd issued 531,699 Ordinary shares to the shareholders of Micam Limited.

The directors' and the secretary's interests in the shares of the parent company are as follows:

Micam Limited
Directors' Report

for the financial year ended 31 March 2025

Holdings in Parent Company

Name	Company	Class of Shares	Number	Number
			Held At 31/03/25	Held At 01/04/24
Neil Hogan	Micam Holdings Limited	Ordinary Shares	551,700	-

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

Research and Development

The company engaged in research activities necessary to sustain and develop the business during the year, the costs of which are included in the notes to the financial statements.

Future Developments

There are no future material changes anticipated in the business of the company at this time.

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

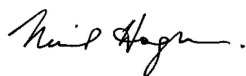
Statement on Relevant Audit Information

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.

Accounting Records

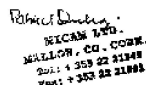
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Sean Moylan Park, Mallow, Co. Cork.

Signed on behalf of the board



Neil Hogan
Director

Date: 24/02/2026



Patrick Dunlea
MICAM LTD.
MALLOW, CO. CORK.
Tel: +353 22 21048
Fax: +353 22 21048

Patrick Dunlea
Director

Date: 24/02/2026

Micam Limited
Directors' Responsibilities Statement
for the financial year ended 31 March 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.

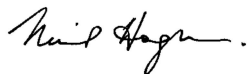
In preparing these financial statements, the directors are required to:

- 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.

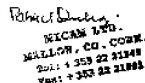
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



Neil Hogan
Director

Date: 24/02/2026



Patrick Dunlea
DIRECTOR
MICAM LTD
201: 1 353 22 21000
202: 7 353 22 21000

Patrick Dunlea
Director

Date: 24/02/2026

Independent Auditor's Report to the Members of Micam Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Micam Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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 March 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.

Other Offices:

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

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

Independent Auditor's Report to the Members of Micam 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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's 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 any 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.



Aine McNerney
for and on behalf of
BDO

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Date: 24/02/2026

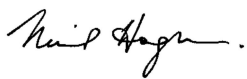
Micam Limited
Profit and Loss Account
for the financial year ended 31 March 2025

		2025			2024		
	Notes	Continuing operations €	Discontinued operations €	Total €	Continuing operations €	Discontinued operations €	Total €
Turnover	4	16,952,517	-	16,952,517	11,916,019	-	11,916,019
Cost of sales		(9,780,414)	-	(9,780,414)	(6,539,962)	-	(6,539,962)
Gross profit		7,172,103	-	7,172,103	5,376,057	-	5,376,057
Distribution costs		(264,359)	-	(264,359)	(243,197)	-	(243,197)
Administrative expenses		(1,892,952)	-	(1,892,952)	(1,545,621)	-	(1,545,621)
Other operating income		129,258	465,730	594,988	93,947	663,088	757,035
Operating profit	5	5,144,050	465,730	5,609,780	3,681,186	663,088	4,344,274
Interest receivable and similar income	6	18,948	-	18,948	11,545	-	11,545
Interest payable and similar expenses	7	(17,343)	-	(17,343)	(25,800)	-	(25,800)
Profit before taxation		5,145,655	465,730	5,611,385	3,666,931	663,088	4,330,019
Tax on profit	9	(688,258)	(120,347)	(808,605)	(455,183)	(165,972)	(621,155)
Profit for the financial year		4,457,397	345,383	4,802,780	3,211,748	497,116	3,708,864
Total comprehensive income		4,457,397	345,383	4,802,780	3,211,748	497,116	3,708,864

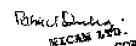
Micam Limited
Balance Sheet
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	<u>1,685,571</u>	<u>13,230,212</u>
Current Assets			
Stocks	12	2,035,022	1,992,479
Debtors	13	2,484,371	2,100,199
Cash and cash equivalents		6,892,358	5,700,033
		<u>11,411,751</u>	<u>9,792,711</u>
Creditors: amounts falling due within one year	14	<u>(2,990,385)</u>	<u>(1,061,785)</u>
Net Current Assets		<u>8,421,366</u>	<u>8,730,926</u>
Total Assets less Current Liabilities		<u>10,106,937</u>	<u>21,961,138</u>
Creditors: amounts falling due after more than one year	15	(332,618)	(1,417,509)
Provisions for liabilities	17	<u>(89,633)</u>	<u>(89,633)</u>
Net Assets		<u>9,684,686</u>	<u>20,453,996</u>
Equity			
Called up share capital presented as equity	18	700,515	766,351
Other reserves	19	1,832,423	1,766,587
Retained earnings	19	7,151,748	17,921,058
Shareholders' Funds		<u>9,684,686</u>	<u>20,453,996</u>

Approved by the board on 24/02/2026 and signed on its behalf by:



Neil Hogan
Director


MICAM LTD.
MILLON, CO. COOK.
DUBLIN 15
TEL: +353 22 21141
FAX: +353 22 21101

Patrick Dunlea
Director

Micam Limited
Statement of Changes in Equity
as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	766,351	14,712,194	1,766,587	17,245,132
Profit for the financial year	-	3,708,864	-	3,708,864
Payment of dividends	-	(500,000)	-	(500,000)
At 31 March 2024	766,351	17,921,058	1,766,587	20,453,996
Profit for the financial year	-	4,802,780	-	4,802,780
Payment of dividends	-	(15,506,254)	-	(15,506,254)
Redemption of equity shares	(65,836)	(65,836)	65,836	(65,836)
At 31 March 2025	700,515	7,151,748	1,832,423	9,684,686

Micam Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

1. General Information

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Micam Limited for the year ended 31 March 2025.

Micam Limited (CRO Number : 23898) is a private company limited by shares registered under Part 2 of the Companies Act 2014 incorporated in Ireland. Sean Moylan Park, Mallow, Co. Cork is the registered office, 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.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 March 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Turnover

Turnover represents the total fair value, excluding value added tax, of sales made during the year.

Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods.

Contract revenue

Turnover and related costs on each long term contract are recorded in the profit and loss account as contract activity progresses. Full provision for losses on a contract is made immediately when they can be foreseen. Recognised amounts of long term contract turnover and balances reflect management's best estimate of work completed and stage of completion for each contract in progress at year end. This includes the assessment of the profitability and costs to complete which are subject to estimation uncertainty.

Financial instruments

Share capital of the company

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to insignificant risk of change in value.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs,

Micam Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial assets and liabilities

Other financial assets and liabilities, including trade debtors and creditors, are initially measured at the undiscounted amount of cash receivable or payable, which is normally the invoice price, and subsequently measured at amortised cost, with impairment considered for financial assets, as set out below. Where receipt of an asset or payment of a liability is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this arrangement constitutes a financing transaction, and the financial asset/liability is measured at the present value of the future receipts/payments discounted at a market rate of interest for similar debt instruments.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at costs or amortised cost. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss Account in that financial year.

Pensions

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

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

Financial assets

Investments are carried at cost less impairment in the financial statements.

Tangible assets and depreciation

Tangible assets are stated at cost or deemed cost less depreciation with the exception of land, which is stated at cost. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows, except for land which is not depreciated:

Land and buildings freehold	-	Straight line over 25 years
Plant and machinery	-	Straight line over 4 to 8 years
Office equipment	-	Straight line over 3 years
Motor vehicles	-	Straight line over 4 years
Building improvements	-	Straight line over 16 years

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.

Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Profit and Loss Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

Micam Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

Stocks

Stocks are valued at the lower of cost and net realisable value.

Raw materials cost comprises of invoice cost, exclusive of value added tax, together with freight and carriage costs incurred. Finished goods and work in progress cost comprises of direct materials, direct labour and an appropriate proportion of manufacturing, fixed and variable overheads to the extent that they relate to the period of production.

Net realisable value comprises of the actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing, selling and distribution.

Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Taxation and deferred taxation

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

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

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

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Foreign currencies

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date 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 the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

Micam Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern

The directors have reviewed the financial position for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. The net book value of tangible fixed assets subject to depreciation at the financial year end was €1,685,571 (2024: €1,710,260).

Valuation of investment properties

The directors of the company estimate the fair value of investment properties based on the advice from independent expert valuers or from a review of valuation data in the public domain for comparable properties. The fair value of investment properties is set out in note 11 of the financial statements.

Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimated bases on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €1,499,399(2024: €1,911,748).

Impairment of stock

The company holds stock amounting to €2,035,022 (2024: €1,992,479) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

4. Turnover

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
Republic of Ireland	269,583	205,553
Europe	1,679,479	1,871,251
Rest of the World	15,003,455	9,839,215
	<u>16,952,517</u>	<u>11,916,019</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 98% for the financial year. All turnover is attributable to the manufacture of speciality laminate and prepegs.

Micam Limited
Notes to the Financial Statements
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5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	510,796	503,795
Loss/(profit) on disposal of tangible assets	215,206	-
Research and development		
- expenditure in current financial year	388,807	330,947
Profit on foreign currencies	(68,418)	(49,863)
Amortisation of Government grants	(57,978)	(58,479)
	<u><u> </u></u>	<u><u> </u></u>

The cost of stock recognised as an expense is €4,301,229 (2024: €3,977,540). Included in the above research and development expenditure is €103,348 (2024: €109,971) related to wages and salaries.

6. Interest receivable and similar income	2025	2024
	€	€
Bank interest	18,948	11,545
	<u><u> </u></u>	<u><u> </u></u>
7. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	17,343	25,800
	<u><u> </u></u>	<u><u> </u></u>

8. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Management and administration	6	6
Production	28	25
	<u><u> </u></u>	<u><u> </u></u>
	34	31
	<u><u> </u></u>	<u><u> </u></u>

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

	2025	2024
	€	€
Wages and salaries	1,828,721	1,400,325
Social welfare costs	150,252	121,690
Pension costs	19,578	97,269
Staff compensation for loss of office	10,000	-
	<u><u> </u></u>	<u><u> </u></u>
	2,008,551	1,619,284
	<u><u> </u></u>	<u><u> </u></u>

The above staff costs exclude the amounts allocated to research and development, as set out in note 5.

Micam Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

9. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>808,605</u>	<u>621,155</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 the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>5,611,385</u>	<u>4,330,019</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	701,423	541,252
Effects of:		
Expenses not deductible for tax purposes	35,958	13,412
Depreciation in excess of capital allowances for period	23,523	24,736
Other	(23,682)	(39,031)
Income tax withheld	4,983	4,848
Income taxed at higher rate	66,400	74,288
Adjustment to tax charge in respect of previous periods	-	1,650
Total tax charge for the financial year (Note 9 (a))	<u>808,605</u>	<u>621,155</u>

10. Dividends

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares - Interim paid	<u>15,506,254</u>	<u>500,000</u>

Micam Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

11. Tangible assets	Land and buildings freehold	Investment properties	Plant and machinery	Office equipment	Motor vehicles	Building improvements	Total
	€	€	€	€	€	€	€
Cost							
At 1 April 2024	2,496,705	11,519,952	9,733,480	398,720	136,559	1,433,466	25,718,882
Additions	29,993	502,338	327,792	3,514	98,233	33,740	995,610
Disposals	-	(12,022,290)	-	-	(49,797)	-	(12,072,087)
At 31 March 2025	2,526,698	-	10,061,272	402,234	184,995	1,467,206	14,642,405
Depreciation							
At 1 April 2024	2,274,111	-	8,690,979	391,162	120,649	1,011,769	12,488,670
Charge for the financial year	63,225	-	347,599	6,075	19,404	74,493	510,796
On disposals	-	-	-	-	(42,632)	-	(42,632)
At 31 March 2025	2,337,336	-	9,038,578	397,237	97,421	1,086,262	12,956,834
Net book value							
At 31 March 2025	189,362	-	1,022,694	4,997	87,574	380,944	1,685,571
At 31 March 2024	222,594	11,519,952	1,042,501	7,558	15,910	421,697	13,230,212

On the 31st of October 2024, Micam Limited disposed of its entire investment property portfolio to fellow subsidiary, Dun Desmond Investments Limited.

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Notes to the Financial Statements
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12. Stocks	2025	2024
	€	€
Raw materials	1,621,912	1,602,446
Work in progress	161,046	189,118
	<u>1,782,958</u>	<u>1,791,564</u>
Finished goods and goods for resale	252,064	200,915
	<u>2,035,022</u>	<u>1,992,479</u>

The replacement cost of stock did not differ significantly from the figures shown.

13. Debtors	2025	2024
	€	€
Trade debtors	1,499,399	1,911,748
Amounts owed by group undertakings	423,523	-
Other debtors	96	3,481
Taxation (Note 16)	42,602	-
Prepayments	518,751	184,970
	<u>2,484,371</u>	<u>2,100,199</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

14. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	47,836	46,949
Trade creditors	1,432,695	711,472
Amounts owed to group undertakings	72,090	-
Taxation (Note 16)	214,183	172,926
Directors' current accounts (Note 21)	835,868	-
Other creditors	98,494	-
Accruals	289,219	130,438
	<u>2,990,385</u>	<u>1,061,785</u>

The repayment term of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Micam Limited
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for the financial year ended 31 March 2025

15. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	249,673	296,878
Directors' loan accounts (Note 21)	-	715,370
Other creditors	82,945	405,261
	<u>332,618</u>	<u>1,417,509</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	47,836	46,949
Repayable between two and five years	211,907	203,125
Repayable in five years or more	37,766	93,753
	<u>297,509</u>	<u>343,827</u>

The average interest rate on borrowings for the year was approximately 3.88%. These are variable rates and are subject to change. The loan term is the date which is 120 months after the loan or the first part of it is drawn.

Bank of Ireland holds charges over certain fixed assets and investment properties of the company.

16. Taxation	2025	2024
	€	€
Debtors:		
VAT	42,602	-
Creditors:		
VAT	-	61,836
Corporation tax	152,572	62,037
PAYE	61,611	49,053
	<u>214,183</u>	<u>172,926</u>

17. Provisions for liabilities

Deferred tax

	Other differences	Total	Total
		2025	2024
	€	€	€
At financial year start	89,633	89,633	89,633
At financial year end	<u>89,633</u>	<u>89,633</u>	<u>89,633</u>

The amounts provided for deferred taxation are analysed above.

Micam Limited
Notes to the Financial Statements
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18. Share capital			2025	2024
			€	€
Allotted, called up and fully paid				
Ordinary Shares	551,700	€1.269738 each	700,515	700,515
"A" Ordinary Shares	2,600	€1.269737 each	-	3,301
10% Redeemable Preference Shares	49,250	€1.269737 each	-	62,535
			<u>700,514</u>	<u>766,351</u>

On 20th May 2024, 2,600 "A" Ordinary Shares of €1.269738 each held by Belfield Manufacturing Limited in the issued share capital of the Company, were redeemed and following redemption, cancelled from the issued share capital of the Company.

On 20th May 2024, 49,250 10% Redeemable Preference Shares of €1.269738 each held by Mallow Industries Limited in the issued share capital of the Company, were redeemed and following redemption, cancelled from the issued share capital of the Company.

19. Reserves		Profit and loss account	Capital redemption reserve	Total
		€	€	€
At 1 April 2024		17,921,058	1,766,587	19,687,645
Redemption of shares		(65,836)	65,836	-
Profit for the financial year		4,802,780	-	4,802,780
Payment of dividends		(15,506,254)	-	(15,506,254)
At 31 March 2025		<u>7,151,748</u>	<u>1,832,423</u>	<u>8,984,171</u>

20. Capital commitments

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

21. Directors' remuneration and transactions		2025	2024
		€	€
Remuneration		238,915	190,341
Pension contributions		19,578	97,269
		<u>258,493</u>	<u>287,610</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Neil Hogan	<u>835,868</u>	<u>715,370</u>

Micam Limited
Notes to the Financial Statements
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22. Related party transactions

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

Key management personnel

The directors are considered to be the key management personnel of the company, the total compensation paid to key management personnel during the year was €258,493 (2024: €287,610).

During the year Neil Hogan a director of the company rented a property from the company for €21,600.

23. Parent company

The company regards Micam Holdings Limited as its parent company. The address of Micam Holdings Limited is Sean Moylan Park, Mallow, Co.Cork. The parent of the largest group in which the results are consolidated is Micam Holdings Limited. Micam Holdings Limited is registered in Ireland. The consolidated financial statements can be accessed from the Companies Registration Office.

Ultimate controlling party

The company's ultimate controlling party is Neil Hogan.

24. Post-Balance Sheet Events

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

25. Other operating Income

	2025	2024
	€	€
Net rent received	465,730	663,088
Government grants	57,978	58,479
R+D Credit	71,280	35,468
	594,988	757,035

26. Cash and cash equivalents

	2025	2024
	€	€
Cash and cash equivalents	6,892,358	5,700,033

27. Financial Instruments

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost	8,815,280	7,611,781
Financial liabilities measured at amortised cost	(2,638,182)	(1,770,669)
	6,177,118	5,841,112

Financial assets that are debt instruments measured at amortised cost include trade debtors, cash at bank and in hand, amounts owed by group companies.

Financial liabilities measured at amortised cost include bank and other loans, trade creditors, directors' loan accounts and amounts owed to group companies.

28. Discontinued operations

On 31 October 2024, the company disposed of its investment property portfolio to a fellow group company as part of a group reconstruction and this part of the company's business has been classified as a discontinued operation. The results of the discontinued operation for the year are as set out in the profit and loss account. In addition, the company incurred a loss of €224,642 on the disposal of the investment property portfolio.

Micam Limited
Notes to the Financial Statements
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29. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24/02/2026.