

Kilwaughter Minerals (Ireland) Limited

Abridged Financial Statements

30 April 2025

Registered number: 131611

Directors

G A Wilmot

D Smith – resigned 3 April 2025

N Cammack – appointed 2 December 2024

M Chaldecott– appointed 2 December 2024, resigned 15 December 2025

D O’Sullivan – appointed 8 October 2025

E O’Heidhin – appointed 2 December 2024

S Thompson – appointed 17 June 2025

Company Secretary

D Smith – resigned 2 December 2024

R Keen – appointed 2 December 2024

Auditors

Ernst & Young

Chartered Accountants

Harcourt Centre

Harcourt Street

Dublin 2

Bankers

Bank of Ireland

32 South Mall

Cork

Co Cork

Solicitors

Timothy J. Hegarty & Son

58 South Mall

Cork

Registered Office

Classis

Ovens

Co Cork

Ireland

Registered Number of Incorporation

131611

Directors' Report

INFORMATION REFERRED TO IN SECTION 329 EXTRACTED FROM DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the period ended 30 April 2025. These abridged financial statements have been extracted pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act.

Directors' interests


The directors and secretary, and their families, had no direct interest in the shares of the company at 30 April 2025 or at prior year end.

The directors had no transactions with the Company during the period within the meaning of Companies Act, 2014.

This extract from the Directors' Report is a true copy of the information laid before the member in general meeting.



G A Wilmot
Director
19 January 2026



N Cammack
Director
19 January 2026

Directors' responsibilities statement

The directors are responsible for preparing the Director's report and the financial statements in accordance with applicable 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 accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in 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 state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies in Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- in respect of the financial statements, state whether applicable Irish Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.



G A Wilmot
Director
19 January 2026



N Cammack
Director
19 January 2026



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INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF KILWAUGHTER MINERALS (IRELAND) LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 8 to 18 which the directors of Kilwaughter Minerals (Ireland) Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other Information

On 19 January 2026 we reported, as auditors of Kilwaughter Minerals (Ireland) Limited, to the members on the company's financial statements for the year ended 30 April 2025 to be laid before its Annual General Meeting and our report was as follows:



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INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF KILWAUGHTER MINERALS (IRELAND) LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (continued)

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of Kilwaughter Minerals (Ireland) Limited ('the Company') for the year ended 30 April 2025, which comprise the Statement of income and retained earnings, balance sheet 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 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 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 qualified opinion arising from a limitation of scope

Due to the identification of material discrepancies between the value of the physical stock and the value of the stock as per the ERP system amounting to €995,305 relating to both comparative periods, and the opening balance sheet as at 1 May 2024, we were unable to satisfy ourselves as to the appropriate allocation of the correction of the error between reporting periods by alternative means, or using other audit procedures.

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 qualified 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF KILWAUGHTER MINERALS (IRELAND) LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements 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 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves as to the appropriate allocation of the correction of stock amounting to €995,305 between reporting periods. We have concluded that where the other information refers to the correction or affected sub-totals within the statement of income and retained earnings, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2014

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purposes of the audit; and
- we were unable to determine whether adequate accounting records have been kept.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.



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INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF KILWAUGHTER MINERALS (IRELAND) LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

Niall Barrett
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Cork

19 January 2026

Registered No. 131611

Abridged balance sheet

at 30 April 2025

	Notes	2025 €	2024 €
Fixed assets			
Tangible assets	5	2,043,030	1,932,272
Current assets			
Stocks	6	884,614	1,867,954
Debtors	7	2,347,464	2,044,942
Cash at bank and in hand		1,294,206	581,789
		4,526,284	4,494,685
Creditors: amounts falling due within one year	8	(1,300,632)	(1,234,191)
Net current assets		3,225,652	3,260,494
Total assets less current liabilities		5,268,682	5,192,766
Deferred taxation		(8,255)	(6,252)
Net assets		5,260,427	5,186,514
Capital and reserves			
Called up share capital presented as equity	9	127	127
Profit and loss account	11	5,260,300	5,186,387
Total shareholder fund		5,260,427	5,186,514

We, as directors of Kilwaughter Minerals (Ireland) Limited, state that:

These financial statements have been prepared in accordance with the Small Companies regime.

In preparing these financial statements, the directors' have relied on the specific exemptions contained in section 352 Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved by the Board and signed on its behalf by:

G A Wilmot
Director
19 January 2026

N Cammack
Director
19 January 2026

Notes to the financial statements

at 30 April 2025

1. Company information

Kilwaughter Minerals (Ireland) Limited is a private company limited by shares incorporated and registered in the Republic of Ireland (registered number of incorporation - 131611). The registered office is in Classis, Ovens, Co. Cork. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

Statement of compliance

The financial statements comprising the Abridged Balance Sheet and the related notes constitute the individual financial statements of Kilwaughter Minerals (Ireland) Limited for the financial year ended 30 April 2025.

The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the Company for the period ended 30 April 2025.

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The Company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act.

The financial statements of Kilwaughter Minerals (Ireland) Limited were authorised for issue by the Board of Directors on 19 January 2026.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 April 2025.

Going concern

The company's financial forecasts and projections have been prepared considering changes in operations and trading performance and show that even after reasonably possible sensitivities the group will continue to meet its obligations as they fall due. The directors, therefore, have every expectation that the group has adequate resources to remain in operation for the period to 28 February 2027 and have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes to the financial statements (continued)

at 30 April 2025

2. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

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

The Company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In the directors' opinion there are no significant judgements, estimates or assumptions made about recognition of assets, liabilities, income or expenses.

Exemptions for qualifying entities under FRS102

FRS102 allows qualifying entities certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of and no objection to the use of the exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- From preparing a statement of cashflow, under FRS102 paragraph 1.12(b), on the basis that it is a qualifying entity and its cashflow is included in the cashflow of its ultimate parent undertaking Compagnie de Saint-Gobain, a company registered in the France and listed on the Paris, London, Frankfurt and other major European stock exchanges;
- From disclosing certain financial instrument disclosures required under FRS102 para 11.39 to 11.48a and para 12.26 to 12.29 as the information is contained in the consolidated financial statement disclosures;
- From disclosing the Company's key management compensation as required by FRS102 paragraph 33.7; and
- From disclosing related party transactions that are wholly within the same group under paragraph 33.1 from the provisions of FRS102, on the grounds that on 30 April 2025 it was a wholly owned subsidiary.

Turnover

Turnover comprises of amounts recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax, sales returns, rebates and trade discounts.

Turnover is recognised when and to the extent that the Company obtains the right to considerations in exchange for its performance.

Notes to the financial statements (continued)

at 30 April 2025

2. Accounting policies (continued)

Tangible 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 conditions necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over the estimated useful lives, using the straight-line method:

Buildings	–	5% straight line
Plant and machinery	–	10-25% straight line
Motor vehicles	–	20% straight line

The 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 disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

Impairment of tangible assets and goodwill

At the end of each reporting period, the Company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (CGUs).

Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is an indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete to sell. Cost is based on the cost of purchase on a first in, first out 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 Statement of income and retained earnings.

Financial Instruments

Ordinary Share capital

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

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 equivalent 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.

Notes to the financial statements (continued)

at 30 April 2025

2. Accounting policies (continued)

Financial Instruments (continued)

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms, or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the Company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the Company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the Company, with the exception of loans from directors who are natural persons and shareholders in the Company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method. Loans from directors who are natural persons and shareholders in the Company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, 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 liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

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 cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Statement of income and retained earnings in that financial year.

Notes to the financial statements (continued)

at 30 April 2025

2. Accounting policies (continued)

Dividends

Dividends are recognised when approved by the Company's shareholder. Interim equity dividends are recognised when they are paid. Final equity dividends are recognised when approved by the shareholder at an annual general meeting. Dividends on share recognised as liabilities are recognised as expenses and classified within interest payable.

Pensions

Deferred contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in the accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of 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 balance is 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and for future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements (continued)

at 30 April 2025

2. Accounting policies (continued)

Foreign currency translation

Functional and presentational currency

The Company's functional and presentational currency is Euro.

Transaction 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 the 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 Statement of income and retained earnings 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 Statement of income and retained earnings within 'administrative expenses'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'administrative expenses'.

3. Operating profit

This is stated after charging:

	2025	2024
	€	€
Depreciation charge for the year – tangible owned assets	79,735	71,312
Auditors' remuneration	3,000	3,000
Defined contribution pension costs	18,777	13,333

Notes to the financial statements (continued)

at 30 April 2025

4. Staff costs

(a) Employment costs

	2025	2024
	€	€
Wages and salaries	592,912	578,386
Social security costs	65,257	64,490
Cost of defined contribution scheme	18,777	13,333
	<u>676,946</u>	<u>656,209</u>

The Company operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the financial year amount to €18,777 (2024: €13,333). Number of directors participating in the scheme during the year was 0 (2024: 0).

The average monthly number of employees during the year was made up as follows:

	No.	No.
Production and distribution staff	4	5
Administration and sales staff	7	8
	<u>11</u>	<u>13</u>

(b) Directors' remuneration

	2025	2024
	€	€
Aggregate remuneration in respect of qualifying services	-	-
Total fees paid to directors	-	-
Aggregate Company contributions paid to defined contribution pension schemes	-	-
	<u>No.</u>	<u>No.</u>
Members of defined contribution pension schemes	-	-

The Directors of the Company are also directors of several other companies within the Saint-Gobain Group, including the Company's immediate parent Kilwaughter Minerals Limited, and their emoluments are borne by those other companies. They do not consider that their duties in respect of the Company take up a significant proportion of their time, and no director receives any emoluments from the Company, nor are they directors of any pension scheme in which the Company has an interest. Accordingly, the Directors do not consider that they have received remuneration for their incidental services to the Company for the years ended 30 April 2025 or 30 April 2024.

Notes to the financial statements (continued)

at 30 April 2025

5. Tangible assets

	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Motor vehicles</i>	<i>Total</i>
	€	€	€	€
Cost:				
At 1 May 2024	1,526,544	2,840,434	384,221	4,751,199
Additions	-	190,494	-	190,494
Disposals	-	-	-	-
At 30 April 2025	<u>1,526,544</u>	<u>3,030,928</u>	<u>384,221</u>	<u>4,941,693</u>
Depreciation:				
At 1 May 2024	77,424	2,357,401	384,102	2,818,927
Charge for the year	5,830	73,906	-	79,736
Disposals	-	-	-	-
At 30 April 2025	<u>83,254</u>	<u>2,431,307</u>	<u>384,102</u>	<u>2,898,663</u>
Net book value:				
At 30 April 2025	<u>1,443,290</u>	<u>599,621</u>	<u>119</u>	<u>2,043,030</u>
At 30 April 2024	<u>1,449,120</u>	<u>483,033</u>	<u>119</u>	<u>1,932,272</u>

6. Stocks

	<i>2025</i>	<i>2024</i>
	€	€
Finished goods and goods for resale	<u>884,614</u>	<u>1,867,954</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

7. Debtors

	<i>2025</i>	<i>2024</i>
	€	€
Trade debtors	2,279,876	1,941,876
Corporation tax receivable	-	-
Prepayments and accrued income	67,588	103,066
	<u>2,347,464</u>	<u>2,044,942</u>

Notes to the financial statements (continued)

at 30 April 2025

8. Creditors

	2025	2024
	€	€
Trade creditors	213,824	205,365
Amounts due to group undertakings	538,850	691,440
Corporation tax	19,733	78,498
Other taxes and social security	384,817	243,320
Sundry creditors	143,408	15,568
	<u>1,300,632</u>	<u>1,234,191</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

9. Allotted and issued share capital

		2025		2024
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>€</i>	<i>No.</i>	<i>€</i>
Ordinary shares of €0.09 (2024: €0.09) each	1,470	<u>127</u>	1470	<u>127</u>

10. Dividends

	2025	2024
	€	€
Declared and paid during the year		
Equity dividends on ordinary shares:		
Final dividend of €1,088 per share (2024: €1,272 per share)	<u>1,600,000</u>	<u>1,870,000</u>

11. Appropriation of profit and loss account

	2025	2024
	€	€
Profit brought forward at beginning of financial period	5,186,387	4,808,321
Result for the period	1,673,913	2,248,066
Dividends paid	<u>(1,600,000)</u>	<u>(1,870,000)</u>
Profit carried forward at end of financial period	<u>5,260,300</u>	<u>5,186,387</u>

12. Pension Commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €18,777 (2024: €13,333). No contributions were payable to the fund at the balance sheet date.

Notes to the financial statements (continued)

at 30 April 2025

13. Related party transactions

The Company has taken advantage of the exemption available under paragraph 33.1A of FRS 102, whereby it has not disclosed transactions with the ultimate parent undertaking or any wholly owned subsidiary undertakings of the group.

14. Ultimate parent undertaking and controlling party

The Company's immediate parent is Kilwaughter Minerals Limited which is incorporated in Northern Ireland.

The ultimate parent company and controlling party is Compagnie de Saint-Gobain, which is incorporated in France and listed on the Paris, London, Frankfurt and other major European stock exchanges. The Group has no controlling party.

The largest group in which the results of the company are consolidated is that headed by Compagnie de Saint-Gobain, incorporated in France. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards. No other group financial statements include the results of the company.

Copies of the Compagnie de Saint-Gobain Group financial statements may be obtained from the Corporate Secretary at the company's registered address, Tour Saint-Gobain, 12 Place de l'Iris, 92400 Courbevoie, France.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 19 January 2026.