

**Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025**

CRO Number: 754456

Prochem Holdings Limited and its Subsidiary Companies

Directors' Report & Consolidated Financial Statements

Year Ended 30 June 2025

**Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025**

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Directors and Other Information

Prochem Holdings Limited and its Subsidiary Companies

Year Ended 30 June 2025

Directors	Mark Kenneally Mark Campion Niall Kelly Michael Kent
Secretary	Mark Kenneally
Auditors	Flanagan & Company Chartered Accountants and Statutory Audit Firm Coole, The Rower, Co. Kilkenny.
Registered Office	14 Danville Business Park Ring Road, Kilkenny, Co. Kilkenny.
Company Registered Number	754456
Bankers	AIB 3 High Street Kilkenny, Co. Kilkenny.
Solicitors	Kearns Heffernan Foskin LLP Otteran House South Parade Waterford

Directors' Report

Prochem Holdings Limited and its Subsidiary Companies

Year Ended 30 June 2025

The directors present their annual report and audited consolidated financial statements of Prochem Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) for the year ended 30 June 2025.

This is the first set of consolidated financial statements. The only subsidiary was acquired during the year, so no group existed in the prior period. As such the comparative period figures show only the figures relevant to the holding company.

Directors and secretary

The names of persons who at any time during the financial year were directors of the Parent Company are as follows:

Mark Kenneally
Mark Campion
Niall Kelly
Michael Kent

Mark Kenneally held the position of Company Secretary of the Parent Company for the duration of the financial year.

Principal Activities

The principal activity of the Parent Company is an investment holding company

The principal activity of the Group is the provision of consultant engineering and design skills.

There have been no significant changes in the Group’s activities during the year.

Business Review

The consolidated turnover of the Group was €17,913,347 which enabled the Group to achieve a profit before tax of €994,800.

At the year end the Group has assets of €9,239,647 and liabilities of €8,097,807. The net assets of the Group are €1,141,839. The directors are satisfied with the level of retained reserves at the year end.

Future Developments

The directors are not expecting to make any significant changes to Group operations in the near future.

Results and Dividends

The retained profit of the Group for the financial year amounted to €707,420. The directors have not declared a dividend for the year.

Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the group faces increasing labour costs. The directors are of the opinion that the company is well positioned to manage these costs. The group operates in a cyclical industry and is affected by factors beyond the control of the group for example level of construction activity. The group faces strong competition in the market and if the company fails to compete successfully market share may decline.

Events after the Balance Sheet Date

There were no events after the balance sheet date which require disclosure.

Prochem Holdings Limited and its Subsidiary Companies Year Ended 30 June 2025

Directors' Report

Director's and secretary's interests

The director's and secretary's interests, in the share capital of Prochem Holdings Limited at 30 June 2025 and 30 June 2024 were as follows;

Prochem Holdings Limited	Ordinary Shares of €1 per share	
	2025	2024
Mark Kenneally	1,953	1,953
Mark Campion	1,408	1,408
Niall Kelly	1,408	1,408
Michael Kent	1,408	1,408

The director's and secretary's interests, in the share capital of companies within the group at 30 June 2025 and 30 June 2024 were as follows;

Prochem Engineering Limited	Ordinary Shares of €1 per share	
	2025	2024
Mark Kenneally	465	465

Accounting Records

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the Company. In order to secure compliance with the requirements of the act, a full-time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business, 14 Danville Business Park, Ring Road, Kilkenny.

Statement of Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Flanagan & Company, Chartered Accountants and Statutory Audit Firm will continue in office.

On behalf of the board;

Mark Kenneally
Director

Niall Kelly
Director

Date: February 11th, 2026

Prochem Holdings Limited and its Subsidiary Companies

Year Ended 30 June 2025

Directors' Responsibilities Statement

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 the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and 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 assets, liabilities and financial position of the Group and Parent Company as to the financial year end and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, 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 Parent Company and the Group, as a whole, will continue in business.

The directors are responsible for ensuring that the Group and Parent Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Parent Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and Parent 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 Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board;

Mark Kenneally
Director

Niall Kelly
Director

Date: February 11th, 2026

Independent Auditors Report to the Members of Prochem Holdings Limited for the year ended 30 June 2025

Opinion

I have audited the financial statements of Prochem Holdings Limited (the Company) and its subsidiaries (the Group) for the year ended 30 June 2025, which comprise the Consolidated Profit and Loss Account, the Consolidated and Parent Company Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cashflows and the related notes including a summary of significant accounting policies as set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis of opinion

I 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. I am independent of the Group and Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and 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.

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Independent Auditors Report to the Members of Prochem Holdings Limited for the year ended 30 June 2025

Other Matter

The financial statements of the Company for the year ended 30 June 2024 were not audited as the Company qualified for the small company's regime under Companies Act 2014 for the year ended 30 June 2024.

Opinions on other matters prescribed by Companies Act 2014

In my opinion, based on the work undertaken in the course of the audit:

- I have obtained all the information and explanations which we consider necessary for the purposes of my audit;
- the accounting records of the Group and Company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires me 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. I have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 6, 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 the directors 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 my responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of my audit report.

Independent Auditors Report to the Members of Prochem Holdings Limited for the year ended 30 June 2025

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

This 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 that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company or the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by;

Oliver Flanagan

For and on behalf of:

Flanagan & Company

Chartered Accountants and Statutory Audit Firm

Coole

The Rower

Kilkenny

Date: February 11th, 2026.

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025

Consolidated Profit and Loss Account

	Notes	2025 €	2024 €
Turnover	3	17,913,347	-
Cost of sales		(10,573,607)	-
Gross profit		7,339,740	-
Administrative expenses		(6,030,956)	-
Operating profit	4	1,308,784	-
Interest receivable and similar expenses		248	-
Interest payable	5	(314,232)	-
Profit before taxation		994,800	-
Tax on profit	6	(189,233)	-
Profit for the financial year		805,567	-
Profit for the financial year attributable to:			
Non-controlling interests (NCI)		98,147	-
Owners of the Parent Company		707,420	-
		805,567	-

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025

Consolidated Statement of Comprehensive Income

		2025	2024
Notes	€	€	€
Profit for the financial year		805,567	-
Total Comprehensive Income for the year		805,567	-
 Total Comprehensive Income for the financial year attributable to:			
Non-controlling interest		98,147	-
Owners of the parent company		707,420	-
		805,567	-

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025

Consolidated Balance Sheet

	Notes	2025 €	2024 €
Fixed Assets			
Intangible Assets	10	2,753,982	-
Tangible Assets	11	267,503	-
		3,021,485	-
Current Assets			
Stocks	14	546,920	-
Debtors	15	4,141,779	-
Cash at bank and on hand		1,529,463	6,177
		6,218,162	6,177
Creditors: Amounts falling due within one year	16	(3,712,812)	-
Net Current Assets		2,505,350	6,177
Total Assets less Current Liabilities		5,526,835	6,177
Creditors: Amounts falling due after one year	17	(4,384,995)	-
Net Assets		1,141,839	6,177
Capital and reserves			
Called up share capital	18	6,177	6,177
Retained Earnings		707,420	-
Non-Controlling Interests		428,242	-
Total Equity		1,141,839	6,177

The financial statements were approved by the Board of Directors on 11 February 2026 and authorised for issue on 11 February 2026. The financial statements were signed on behalf of the board by;

Mark Kenneally
Director

Niall Kelly
Director

Date: February 11th, 2026.

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025

Parent Company Balance Sheet

	Notes	2025 €	2024 €
Fixed Assets			
Financial Assets	12	7,417,460	-
		7,417,460	-
Current Assets			
Cash at bank and on hand		154,536	6,177
		154,536	6,177
Creditors: Amounts falling due within one year	16	(3,499,433)	-
Net Current Assets		(3,344,897)	6,177
Total Assets less Current Liabilities		4,072,563	6,177
Creditors: Amounts falling due after one year	17	(4,384,995)	-
Net Assets		(312,433)	6,177
Capital and reserves			
Called up share capital	18	6,177	6,177
Retained Earnings beginning		(318,610)	-
Total Equity		(312,433)	6,177

Prochem Holdings Limited's has availed of the exemption contained in Section 304(2) of Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented. Prochem Holdings Limited's loss for the year was €318,610 (2024: €0).

The financial statements were approved by the Board of Directors on 11 February 2026 and authorised for issue on 11 February 2026. The financial statements were signed on behalf of the board by;

Mark Kenneally
Director

Niall Kelly
Director

Date: February 11th, 2026.

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025
Consolidated Statement of Changes in Equity

	Called up Share Capital €	Profit & Loss Account €	Shareholders Equity €	NCI €	Total Equity €
Balance at 19 December 2023	-	-	-	-	-
Issue of shares	6,177	-	6,177	-	6,177
Balance at 30 June 2024	6,177	-	6,177	-	6,177
Balance at 1 July 2025	6,177	-	6,177	-	6,177
On acquisition	-	-	-	330,095	330,095
Profit for the year	-	707,420	707,420	98,147	805,567
Balance at 30 June 2025	6,177	707,420	713,597	428,242	1,141,839

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025
Parent Company Statement of Changes in Equity

	Called up Share Capital €	Profit & Loss Account €	Total Equity €
Balance at 19 December 2023	-	-	-
Issue of shares	6,177	-	6,177
Balance at 30 June 2024	6,177	-	6,177
Balance at 1 July 2025	6,177	-	6,177
Profit for the year	-	(318,610)	(318,610)
Balance at 30 June 2025	6,177	(318,610)	(312,433)

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025

Consolidated Statement of Cash Flows

	2025 €	2024 €
Cashflows from operating activities		
Group profit after tax	805,567	-
Adjusted for:		
Tax expense	189,233	-
Interest income	(248)	-
Interest expense	314,232	-
Depreciation	36,776	-
Amortisation	283,693	-
Increase in WIP	(198,966)	-
Increase in debtors	(446,002)	-
Increase in creditors	14,733	-
Taxation (paid)/refunded	(86,672)	-
Net cash generated from/(used in) operating activities	912,346	-
 Cash flows from investing activities		
Payments to acquire tangible fixed assets	(37,132)	-
Payment for subsidiary, net of cash acquired	(2,109,380)	-
Interest received	248	-
Net cash used in investing activities	(2,146,264)	-
 Cash flows from financing activities		
Interest paid	(175,556)	-
Proceeds from additional loans	3,500,000	6,177
Capital repayment of loans	(567,240)	-
Net cash used in financing activities	2,757,204	6,177
 Net increase/(decrease) in cash and cash equivalents	1,523,286	6,177
Cash and cash equivalents at beginning of year	6,177	-
Cash and cash equivalents at end of year	1,529,463	6,177

Prochem Holdings Limited and its Subsidiary Companies

Year Ended 30 June 2025

Notes to the Financial Statements

1 ACCOUNTING POLICIES

(a) General Information

The principal activity of the Parent Company is an investment holding company. The principal activity of the Group is the provision of consultant engineering and design skills.

Prochem Holdings Limited is a limited liability company, limited by shares, incorporated in the Republic of Ireland. The Company is tax resident in the Republic of Ireland. The Company's registered office is 14 Danville Business Park, Ring Road, Kilkenny and the Company registration number is 754456.

This is the first set of consolidated financial statements. The only subsidiary was acquired during the year, so no group existed in the prior period. As such the comparative period figures show only the figures relevant to the holding company.

The significant accounting policies adopted by the Group and applied consistently in the preparation of these financial statements are as follows:

(b) Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102")⁴¹ and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the Group.

(c) Basis of Consolidation

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its Subsidiaries.

Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes.

All inter-Group transactions, balances, income and expenses are eliminated on consolidation.

Subsidiary Undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

(d) Currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency").

These financial statements are presented in euro, which is the Company's and Group's functional and presentation currency and is denoted by the symbol "€".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the 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

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025
Notes to the Financial Statements

the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

All foreign exchange gains and losses are presented in the profit and loss account within "administration expenses".

(e) Turnover

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

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

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

(f) Interest Income

Interest income is recognised using the effective interest method.

(g) Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively

Current tax

Current tax is calculated on the profits for the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(h) Tangible Fixed Assets

Cost

Tangible fixed assets are initially recognised at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Tangible fixed assets are subsequently stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

Class	Rate	Basis
Land	0%	N/A
Office building	4%	Straight Line
Long leasehold property	12.5%	Straight Line
Computer equipment	33%	Straight Line
Fixture, fittings & equipment	15%	Straight Line

The group's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated Tangible Fixed Assets are retained in cost and related accumulated depreciation

Prochem Holdings Limited and its Subsidiary Companies

Year Ended 30 June 2025

Notes to the Financial Statements

until they are removed from service.

In the case of disposals, cost and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Impairment

Assets not carried at fair value are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued in which case, the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

(i) Investment in Subsidiary Undertakings

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

(j) Business Combinations

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

(k) Intangible Assets - Goodwill and Negative Goodwill

Goodwill

Positive goodwill acquired in a business combination, is recognised as an asset on the Balance Sheet.

Positive goodwill is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net amount of the identifiable assets, liabilities and contingent liabilities recognised and measured in accordance with paragraphs 19.15 to 19.15C of FRS102.

After initial recognition, goodwill acquired in a business combination, is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight-line basis to the profit and loss account over its useful life. The amortisation period for Goodwill for the Group is 10 years.

Prochem Holdings Limited and its Subsidiary Companies

Year Ended 30 June 2025

Notes to the Financial Statements

Goodwill is reviewed annually for impairment. The carrying value of the Cash Generating Unit (CGU) from which the Goodwill derives, is compared to the recoverable amount. The recoverable amount is the higher of; value in use and the fair value less costs of disposal. An impairment is necessary if the recoverable amount is less than the carrying amount. Any impairment is recognised immediately as an expense in the profit and loss account and cannot subsequently be reversed.

(l) Stock and Work In Progress

Unbilled revenue on individual client assignments is included in stock/work in progress. In determining revenue on client assignments, the Directors make certain estimates as to the stage of completion of those assignments. The Directors estimate the remaining time and external costs to be incurred in completing the assignments and client's willingness and ability to pay for the services rendered. A different assessment of the outturn on an assignment may result in a different value being determined for revenue and also a different carrying value being determined for unbilled revenue for client work.

(m) Trade and other debtors

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

(n) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(o) Creditors and Accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors and accruals are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(p) Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Group / Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

(q) Provisions

Provisions are recognised in the financial statements when; the Group / Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Prochem Holdings Limited and its Subsidiary Companies

Year Ended 30 June 2025

Notes to the Financial Statements

(r) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group / Company's control.

Contingent liabilities are disclosed in the notes to the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

(s) Employee Benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Annual Bonus Plans

The Group recognises a provision and an expense for bonuses where the Group has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Defined Contribution Pension Plans

The Group operates a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate fund. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(t) Leased Assets

Finance Leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Lease Incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

(u) Share Capital presented as Equity

Prochem Holdings Limited and its Subsidiary Companies

Year Ended 30 June 2025

Notes to the Financial Statements

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

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

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

Establishing useful economic lives for depreciation purposes of tangible fixed assets

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

Establishing useful economic lives for amortisation purposes of intangible fixed assets

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

3 Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken on the island of Ireland.

4 Operating Profit

Operating profit is stated after charging:

	2025	2024
	€	€
Depreciation	38,649	-
Amortisation of goodwill	277,925	-
Rentals under operating leases	141,567	-

5 Interest Payable and Similar Charges

Interest charged on financial liabilities carried at amortised cost:

	2025	2024
	€	€
Interest on Bank loans and overdrafts	175,556	-
Other interest	134,552	-
	310,108	-

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025
Notes to the Financial Statements

6 Taxation

Tax expense in the consolidated profit and loss account:

	2025	2024
	€	€
Current tax expense		
Irish corporation tax on profits for the year	189,233	-
		-
Deferred tax expense		
Origination and reversal of temporary difference	-	-
	<u>189,233</u>	<u>-</u>

Reconciliation of the tax charge;

The tax assessed for the year is higher than the standard rate of corporation tax in Ireland for the year end 30 June 2025 of 12.5% (2024: 12.5%).

The differences are explained below;

	2025	2024
	€	€
Profit on ordinary activities before tax	805,567	-
Tax calculated at Irish corporation tax rates of 12.5% (2024: 12.5%)	100,696	-
Effects of:		
Non-deductible expenses	89,474	-
Capital allowances/depreciation in excess of depreciation/capital allowances	(937)	-
Tax charge for the year	<u>189,233</u>	<u>-</u>

7 Employees - Group

The average monthly number of employees was;

	2025	2024
Administration	10	-
Operations	66	-
	<u>76</u>	<u>-</u>

Operating costs

	2025	2024
	€	€
Staff costs (including directors):		
Wages and salaries	5,153,701	-
Social welfare costs	-	-
Retirement Benefits – defined contribution plans	122,140	-
Compensation for loss of office	3,768	-
	<u>5,279,609</u>	<u>-</u>

8 Directors Remuneration and Transactions

	2025	2024
	€	€
Remuneration		
Salary	574,702	-
Retirement Benefits	26,852	-
	<u>601,554</u>	<u>-</u>

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025
Notes to the Financial Statements

9 Results Attributable to Prochem Holdings Limited

Prochem Holdings Limited's has availed of the exemption contained in Section 304(2) of Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented. Prochem Holdings Limited's loss for the year was €318,610 (2024: €0).

10 Intangible Assets Group

	Goodwill	
	2025	2024
<u>Cost</u>	€	€
Additions	3,031,908	-
At end of year	3,031,908	-
<u>Amortisation</u>		
At beginning of year	-	-
Charge for year	277,925	-
At end of year	277,925	-
<u>Net Book Value</u>		
At 30 June 2025	2,753,982	-
At 1 July 2024	-	-

Goodwill arose on the acquisition of a 93% interest in Prochem Engineering Limited in the year ended 30 June 2025. The Goodwill is being amortised over a period of 10 years. The remaining amortisation period is 9 years.

11 Tangible Assets Group

	Office Building	Computer Equipment	Fixtures Fittings & Equipment	Long Leasehold Property	Total
	€	€	€	€	€
<u>Cost</u>					
At beginning of year	-	-	-	-	-
On acquisition	189,813	39,238	37,801	295	267,147
Additions in year	-	25,517	11,615	-	37,132
At end of year	189,813	64,755	49,416	295	304,279
<u>Depreciation</u>					
At beginning of year	-	-	-	-	-
Charge for year	6,851	22,308	7,366	251	36,776
At end of year	6,851	22,308	7,366	251	36,776
<u>Net Book Value</u>					
At 30 June 2025	182,962	42,447	42,050	44	267,503
At 30 June 2024	-	-	-	-	-

Included in the Office Buildings cost of €189,813 above is a value of land of €52,500 which is not depreciated.

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025
Notes to the Financial Statements

12 Financial Assets
Company

	Note	2025 €	2024 €
Cost			
Additions - Shares in subsidiary undertaking	13	7,417,460	-
Impairment			
At 1 January		-	-
Impairment/Reversal		-	-
At period end		-	-
Carrying Amount period end		7,417,460	-

13 Financial Assets - Subsidiary Undertakings
Company

Subsidiary Company Name	Country of Incorporation	Details of Investment	% Holding	Registered Office	Principal Activity
Prochem Engineering Limited	Republic of Ireland	6,177 Ordinary Shares €1.25 each	93%	14 Danville Business Park, Ring Road, Kilkenny	Consultant engineering and design skills

In the opinion of the directors the shares in the company's subsidiaries are worth at least the amounts at which they are stated in the balance sheet.

14 Stocks and Work In Progress

	Group 2025 €	2024 €
Work in progress	546,920	-
	546,920	-

15 Debtors

	Note	Group 2025 €	2024 €
Trade debtors		3,807,166	-
Other debtors		27,020	-
Withholding tax receivable		146,921	-
VAT receivable		160,672	-
Directors Loans		-	-
		4,141,779	-

There is a book debts debenture over the trade debtors for the purpose of providing working capital facilities. The fair values of Debtors and Prepayments approximate to their carrying amounts. Trade debtors are stated after provisions for impairments of €Nil (2024: €Nil).

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025
Notes to the Financial Statements

16 Creditors: Amounts Falling Due Within One Year

	Note	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
Trade Creditors		1,164,375	-	-	-
Bank Loans		781,365	-	700,000	-
Corporation Tax		102,561	-	-	-
PAYE/PRSI		133,866	-	-	-
Accruals		765,519	-	-	-
Directors Loans	24	300,000	-	300,000	-
Other creditors		465,126	-	465,127	-
Intercompany creditors		-	-	2,034,306	-
		3,712,812	-	3,499,433	-

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

17 Creditors: Amounts Falling Due After More Than One Year

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Bank Loans	2,232,760	-	2,232,760	-
Other creditors	2,152,235	-	2,152,235	-
	4,384,995	-	4,384,995	-

Bank loans are repayable evenly over the next five years and attract a market related interest rate.

Other creditors are repayable in equal instalments over the next five years and is discounted at a market related interest rate.

18 Share Capital

	Company	
	2025	2024
	€	€
Authorised Share Capital		
100,000 ordinary shares of €1 each	100,000	100,000
	100,000	100,000
Allotted, called up and fully paid– presented as equity		
6,177 ordinary shares of €1 each	6,177	6,177
	6,177	6,177

Prochem Holdings Limited and its Subsidiary Companies

Year Ended 30 June 2025

Notes to the Financial Statements

19 Acquisition – Prochem Engineering Limited

In July 2024 the Company acquired 93% of the share capital of Prochem Engineering Limited for a total consideration of €7,417,460. Prochem Engineering Limited is incorporated in Ireland with a principal activity of providing consultant engineering and design skills. The useful life of goodwill acquired is 10 years, which is consistent with industry norms and the business acquired.

	Book value on acquisition	Fair value adjustments	Fair value on acquisition
	€	€	€
Tangible fixed assets	267,147	-	267,147
WIP	347,954	-	347,954
Cash at bank and in hand	2,605,620	-	2,605,620
Debtors	3,695,777	-	3,695,777
Creditors	(2,200,853)	-	(2,200,853)
	4,715,645	-	4,715,645
93% of net asset value			4,385,550
Consideration paid (note (i))			(7,417,460)
Goodwill on acquisition			3,031,910

(i) The split of consideration for acquisition is as follows:

	€
Cash	4,715,000
Deferred consideration	2,482,811
Legal fees	219,649
Total consideration	7,417,460

The consolidated financial statements included turnover of €17,913,347 in relation to the above business since the date of acquisition. This entity contributed to €1,402,102 of consolidated profit in the financial period.

20 Guarantees and Contingent Liabilities

For the purposes of the exemptions referred to in section 357 of the Companies Act 2014, and not otherwise, Prochem Holdings Limited as the holding undertaking of Prochem Engineering Limited, with a registered office address at; 14 Danville Business Park, Kilkenny, has issued, by Board resolution, an irrevocable guarantee in respect of; the whole of the financial year of Prochem Engineering Limited ending on the 30 June 2025 and all of the commitments entered into by Prochem Engineering Limited including amounts shown as liabilities in the statutory financial statements; provided that this guarantee shall not extend to any liability or commitment of Prochem Engineering Limited which shall not have arisen otherwise than in respect of that financial year or which shall not constitute a liability or loss.

Management has assessed the probable economic outflow of benefits relating to this guarantee as being remote and therefore a provision for such amount of the guarantee obligation has not been provided for.

21 Capital Commitments

There were no capital commitments at the year ended 30 June 2025.

Prochem Holdings Limited and its Subsidiary Companies
Year Ended 30 June 2025
Notes to the Financial Statements

22 Retirement Benefits

	2025	2024
	€	€
Retirement Benefit costs	122,140	-

The company operates an externally funded defined contribution scheme that covers substantially all the employees of the company. The assets of the scheme are vested in independent trustees for the sole benefit of these employees. Contributions outstanding at year end amounted to €0 (2024: €0).

23 Analysis of Net Debt

	At 30 June 2024	Cash flow	Acquisition of subsidiary	At 30 June 2025
	€	€	€	€
Cash in hand	6,177	3,632,666	(2,109,380)	1,529,463
Bank debt due within 1 year	-	(781,365)	-	(781,365)
Bank debt due after 1 year	-	(2,232,760)	-	(2,232,760)
Other creditors due within 1 year	-		(465,126)	(465,126)
Other creditors due after 1 year	-		(2,152,235)	(2,152,235)
	6,177	618,541	(4,726,741)	(4,102,023)

24 Related Party Transactions

Included in creditors is a loan from directors with a balance of €300,000 (2024: €Nil).

Key Management

Key management includes the Board of Directors and members of the Group Management who have responsibility for planning, directing and controlling the activities of the group. The compensation paid or payable to key management for employee services is shown below;

Key management comprises of the Directors. Thus, key management compensation has been disclosed at Note 8.

25 Events after the Balance Sheet Date

There were no events after the balance sheet date which require disclosure.

26 Approval of the Financial Statements

The directors approved the financial statements on February 11th, 2026.