



**UPPRO SCM Ireland Limited**

**Director's report and financial statements  
for the year ended 31 December 2024**

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**UPPRO SCM IRELAND LIMITED**

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**UPPRO SCM IRELAND LIMITED**

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**Company Information**

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<b>Directors</b>	Dayan Bar (Israeli) Jonathan Rooney
<b>Company secretary</b>	CBF Secretarial Limited
<b>Registered number</b>	573104
<b>Registered office</b>	The Black Church St Mary's Place Dublin 7 D07 P4AX
<b>Independent auditors</b>	MSD Audit Limited Chartered Certified Accountants & Statutory Audit Firm A6, Santry Business Park Swords Road Santry Dublin 9
<b>Bankers</b>	AIB Bank plc Swords Road Santry Dublin 9
<b>Date of incorporation</b>	7 December 2015

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## UPPRO SCM IRELAND LIMITED

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### Directors' Report For the Year Ended 31 December 2024

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

#### Principal activities

The Company is a premier inventory optimisation service provider for complex manufacturing and distribution facilities worldwide.

#### Business review and future developments

Both the level of business and the year end financial position were in accordance with the directors expectations.

The directors and management have measures in place to control costs and deliver increased sales volume to enable the company to improve financial performance in the future.

The principal key performance indicators used by management to monitor performance are as follows:

- Revenue for the year was \$35,830,785 (2023: \$30,881,183)
- Earnings before interest, tax, depreciation and amortisation (EBITDA) for the year was \$265,720 (2023 : \$249,245)
- Net total assets as at 31 December 2024 were \$3,876,106 (2023: \$3,643,823)

The directors are not expecting to make any significant changes in the business in the coming year.

#### Results and dividends

The profit for the year, after taxation, amounted to \$232,746 (2023 : \$227,080).

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2024 (2023 : dividend paid \$355,600).

#### Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' and the Company secretary's shareholdings and the movements therein during the year ended 31 December 2024 were as follows:

	Ordinary shares of €1 each	
	31/12/24	1/1/24
Dayan Bar	100	100
Jonathan Rooney	-	-
<b>Company secretary</b>		
CBF Secretarial Limited	-	-

There were no changes in the shareholding between 31 December 2024 and the date of signing the financial statements, and all shares were beneficially held.

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UPPRO SCM IRELAND LIMITED

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Directors' Report (continued)  
For the Year Ended 31 December 2024

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**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's warehouse and offices at Collinstown Industrial Park, Leixlip, Co. Kildare.

**Statement on relevant audit information**

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

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

**Post balance sheet events**

There have been no significant events affecting the Company since the year end which would require disclosure in these financial statements.


**Auditors**

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

This report was approved by the board and signed on its behalf.

  
Dayan Bar  
Director

Date: 24/11/2025

  
Jonathan Rooney  
Director

Date: 24/11/2025

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UPPRO SCM IRELAND LIMITED

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Directors' Responsibilities Statement  
For the Year Ended 31 December 2024

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

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

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.


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

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

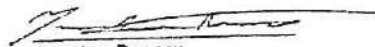
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with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

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

On behalf of the Board

  
Dayan Bar  
Director

Date: 24/11/2025

  
Jonathan Rooney  
Director

Date: 24/11/2025

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## UPPRO SCM IRELAND LIMITED

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### Independent Auditors' Report to the Members of UPPRO SCM Ireland Limited

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#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of UPPRO SCM Ireland Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a 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 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 our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 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 properly prepared in accordance with the requirements of the Companies Act 2014.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

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

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

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

##### Other information

The directors are responsible for the other information. The other information comprises the information included in the directors report and financial statements, other than the financial statements and our Auditors' 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.

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**UPPRO SCM IRELAND LIMITED**

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**Independent Auditors' Report to the Members of UPPRO SCM Ireland Limited (continued)**

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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.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2014**

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

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

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

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

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

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 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 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 management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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UPPRO SCM IRELAND LIMITED

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Independent Auditors' Report to the Members of UPPRO SCM Ireland Limited (continued)

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**Auditors' 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 Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

**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 we are required to state to them in an Auditors' 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.



Brendan Murtagh

for and on behalf of  
**MSD Audit Limited**

Chartered Certified Accountants & Statutory Audit Firm

A6, Santry Business Park  
Swords Road  
Santry  
Dublin 9

Date:

5/12/2025

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**UPPRO SCM IRELAND LIMITED**

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**Statement of Comprehensive Income  
For the Year Ended 31 December 2024**

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	Note	2024 US\$	2023 US\$
Turnover	4	35,830,785	30,881,183
Cost of sales		(34,132,833)	(29,305,509)
<b>Gross profit</b>		<u>1,697,952</u>	<u>1,575,674</u>
Administrative expenses		(1,432,593)	(1,326,832)
<b>Operating profit</b>	5	<u>265,359</u>	<u>248,842</u>
Tax on profit	8	(32,613)	(21,762)
<b>Profit for the financial year</b>		<u><u>232,746</u></u>	<u><u>227,080</u></u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:\$NIL).

The notes on pages 13 to 25 form part of these financial statements.

**UPPRO SCM IRELAND LIMITED**

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

	Note	2024 \$	2023 \$
<b>Fixed assets</b>			
Tangible assets	10	1,405	1,766
		<u>1,405</u>	<u>1,766</u>
<b>Current assets</b>			
Stocks	11	4,193,199	4,528,603
Debtors: amounts falling due within one year	12	6,439,455	4,381,784
Cash at bank and in hand	13	1,903,980	1,506,287
		<u>12,536,634</u>	<u>10,416,674</u>
Creditors: amounts falling due within one year	14	(8,661,470)	(6,774,617)
<b>Net current assets</b>		<u>3,875,164</u>	<u>3,642,057</u>
<b>Net assets</b>		<u><u>3,876,569</u></u>	<u><u>3,643,823</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	17	112	112
Profit and loss account	18	3,876,457	3,643,711
<b>Shareholders' funds</b>		<u><u>3,876,569</u></u>	<u><u>3,643,823</u></u>

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

Dayan Bar  
Director

Jonathan Rooney  
Director

Date: 24 November 2025

The notes on pages 13 to 25 form part of these financial statements.

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UPPRO SCM IRELAND LIMITED

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Statement of Changes in Equity  
For the Year Ended 31 December 2024

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	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
<b>At 1 January 2023</b>	112	3,772,231	3,772,343
<b>Comprehensive income for the year</b>			
Profit for the year	-	227,080	227,080
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(355,600)	(355,600)
<b>At 1 January 2024</b>	<u>112</u>	<u>3,643,711</u>	<u>3,643,823</u>
<b>Comprehensive income for the year</b>			
Profit for the year	-	232,746	232,746
<b>At 31 December 2024</b>	<u><u>112</u></u>	<u><u>3,876,457</u></u>	<u><u>3,876,569</u></u>

The notes on pages 13 to 25 form part of these financial statements.

**UPPRO SCM IRELAND LIMITED**

**Statement of Cash Flows  
For the Year Ended 31 December 2024**

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Profit for the financial year	232,746	227,080
<b>Adjustments for:</b>		
Depreciation of tangible assets	361	403
Taxation charge	32,613	21,762
Decrease in stocks	335,404	451,254
(Increase)/decrease in debtors	(1,971,677)	636,193
(Increase)/decrease in amounts owed by groups	(59,982)	-
Increase in creditors	1,971,269	843,731
(Decrease) in amounts owed to groups	(84,416)	(374,456)
Corporation tax (paid)	(58,625)	(79,606)
<b>Net cash generated from operating activities</b>	<u>397,693</u>	<u>1,726,361</u>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(355,600)
<b>Net cash used in financing activities</b>	<u>-</u>	<u>(355,600)</u>
<b>Net increase in cash and cash equivalents</b>	397,693	1,370,761
Cash and cash equivalents at beginning of year	1,506,287	135,526
<b>Cash and cash equivalents at the end of year</b>	<u>1,903,980</u>	<u>1,506,287</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,903,980	1,506,287
	<u>1,903,980</u>	<u>1,506,287</u>

The notes on pages 13 to 25 form part of these financial statements.

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**UPPRO SCM IRELAND LIMITED**

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**Analysis of Net Debt  
For the Year Ended 31 December 2024**

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	At 1 January 2024 \$	Cash flows \$	Other non- cash changes \$	At 31 December 2024 \$
Cash at bank and in hand	1,506,287	397,693	-	1,903,980
Directors loans	(12,399)	-	322	(12,077)
	<u>1,493,888</u>	<u>397,693</u>	<u>322</u>	<u>1,891,903</u>

The notes on pages 13 to 25 form part of these financial statements.

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## UPPRO SCM IRELAND LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2024

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#### 1. General information

UPPRO SCM Ireland Limited is primarily engaged in inventory optimisation services.

The company is a private company limited by shares, registered in Ireland. The address of the registered office is The Black Church, St Mary's Place, Dublin 7, D07 P4AX.

#### 2. Accounting policies

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

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

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

The following principal accounting policies have been applied:

##### 2.2 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is USD.

###### Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss 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 Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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## UPPRO SCM IRELAND LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2024

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## 2. Accounting policies (continued)

### 2.3 Revenue

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

#### Sale of goods

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

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

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 Pensions

#### Defined 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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**UPPRO SCM IRELAND LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**2. Accounting policies (continued)**

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the 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 reporting date.

**2.6 Tangible fixed assets**

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

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
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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 disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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## UPPRO SCM IRELAND LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2024

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#### 2. Accounting policies (continued)

##### 2.7 Inventory

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

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

##### 2.8 Debtors

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

##### 2.9 Cash and cash equivalents

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

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

##### 2.10 Creditors

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

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## UPPRO SCM IRELAND LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2024

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## 2. Accounting policies (continued)

### 2.11 Financial instruments

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

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

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

#### Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

#### Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

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

#### Basic financial liabilities

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

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted

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## UPPRO SCM IRELAND LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2024

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## 2. Accounting policies (continued)

### 2.11 Financial instruments (continued)

where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

#### Derecognition of financial instruments

##### Derecognition of financial assets

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

##### Derecognition of financial liabilities

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

### 2.12 Provisions for liabilities

Provisions are recognised when the 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.

### 2.13 Share capital

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

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**UPPRO SCM IRELAND LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**2. Accounting policies (continued)**

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

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 directors do not believe that there are any 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.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2024	2023
	\$	\$
Inventory Optimisation	<u>35,830,785</u>	<u>30,881,183</u>

All turnover arose in Ireland.

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

The operating profit is stated after charging:

	2024	2023
	US\$	US\$
Depreciation of tangible fixed assets	361	403
Loss / (gain) on foreign exchange	96,294	(33,400)
Defined contribution pension cost	<u>15,393</u>	<u>15,195</u>

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**UPPRO SCM IRELAND LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**6. Employees**

Staff costs were as follows:

	2024	2023
	\$	\$
Wages and salaries	535,696	563,184
Social insurance costs	59,752	60,395
Cost of defined contribution scheme	15,393	15,195
Other compensation costs	6,542	5,208
	<u>617,383</u>	<u>643,982</u>

Capitalised employee costs during the year amounted to \$NIL. (2023 :\$NIL).

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

	2024	2023
	No.	No.
Admin	9	9
Directors	2	2
	<u>11</u>	<u>11</u>

**7. Directors' remuneration and key management compensation**

Directors' remuneration paid during the year ended 31 December 2024 was \$ 97,732 (2023 : \$74,409).

Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors of that entity. The directors are deemed to be the key management of the entity.

There were no payments made to third parties for services as directors during the financial year.

**UPPRO SCM IRELAND LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

**8. Taxation**

	2024	2023
	\$	\$
<b>Corporation tax</b>		
Current tax on profits for the year	32,613	29,891
Adjustments in respect of previous periods	-	(8,129)
<b>Total current tax</b>	<b>32,613</b>	<b>21,762</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2023 : lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 : 12.5%). The differences are explained below:

	2024	2023
	\$	\$
Profit on ordinary activities before tax	<b>265,359</b>	<b>248,842</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 : 12.5%)	<b>35,937</b>	<b>31,105</b>
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	(1,767)	(1,923)
Adjustments to tax charge in respect of prior periods	-	(8,129)
Foreign exchange differences	(1,557)	709
<b>Total tax charge for the year</b>	<b>32,613</b>	<b>21,762</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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UPPRO SCM IRELAND LIMITED

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

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9. Dividends

	2024	2023
	\$	\$
Dividends paid on ordinary shares	-	355,600

During the year a dividend of nil per ordinary share was declared and paid. (2023: \$3,556 per ordinary share).

10. Tangible fixed assets

	Fixtures and fittings US\$
<b>Cost or valuation</b>	
At 1 January 2024	2,891
At 31 December 2024	2,891
<b>Depreciation</b>	
At 1 January 2024	1,125
Charge for the year on owned assets	361
At 31 December 2024	1,486
<b>Net book value</b>	
At 31 December 2024	1,405
At 31 December 2023	1,766

11. Inventory

	2024	2023
	US\$	US\$
Goods for resale	4,193,199	4,528,603

There is no significant difference between the replacement cost of inventory and the carrying amount.

**UPPRO SCM IRELAND LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

**12. Debtors**

	2024 US\$	2023 US\$
Trade debtors	5,125,969	2,941,748
Amounts owed by connected companies	59,982	-
Other debtors	895,265	533,023
Accrued income	358,239	907,013
	<u>6,439,455</u>	<u>4,381,784</u>

The amounts owed by connected companies are interest free, unsecured and repayable on demand.

**13. Cash and cash equivalents**

	2024 US\$	2023 US\$
Cash at bank and in hand	<u>1,903,980</u>	<u>1,506,287</u>

**14. Creditors: Amounts falling due within one year**

	2024 US\$	2023 US\$
Trade creditors	6,689,042	5,000,722
Amounts owed to connected undertakings	593,245	677,661
Taxation and social insurance	20,658	204,035
Other creditors	12,106	12,399
Accruals	1,346,419	879,800
	<u>8,661,470</u>	<u>6,774,617</u>

Some trade creditors have reserved title of goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

Amounts owed to connected undertakings are interest free, unsecured and payable on demand.

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**UPPRO SCM IRELAND LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**15. Financial instruments**

	2024	2023
	\$	\$
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	1,903,980	1,506,287
Financial assets that are debt instruments measured at amortised cost	5,267,304	2,941,748
	7,171,284	4,448,035
<b>Financial liabilities</b>		
Financial liabilities that are debt instruments measured at amortised cost	7,294,393	5,690,782

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade receivables and amounts owed by connected companies.

Financial liabilities that are debt instruments measured at amortised cost comprise trade creditors, directors loans (other creditors) and amounts owed to connected undertakings.

**16. Transactions with directors**

During the financial year, the company maintained the following arrangements relating to loans, quasi-loans and credit transactions with Dayan Bar:

	2024	2023
	US\$	US\$
At the start of the financial year	12,399	12,399
Foreign exchange adjustment	(304)	-
<b>At the end of the financial year</b>	<b>12,095</b>	<b>12,399</b>

The above loan due to Dayan Bar is unsecured, interest free and repayable on demand.

**17. Share capital**

	2024	2023
	US\$	US\$
<b>Authorised, allotted, called up and fully paid</b>		
100 (2023 :100) Ordinary shares of US\$1.12 each	112	112
	112	112

**UPPRO SCM IRELAND LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

**18. Reserves**

*Profit and loss account*

This relates to the cumulative retained earnings less amounts distributed to shareholders.

**19. Related party transactions**

During the financial year the company entered into the following transactions with related parties:

	<b>Transaction value 2024 US\$</b>	<b>Balance owed by/(owed to) 2024 US\$</b>	<b>Transaction value 2023 US\$</b>	<b>Balance owed by/(owed to) 2023 US\$</b>
UPPRO Limited (Israel)	127,896	6,048	365,456	(121,848)
UPPRO USA LLC	(37,432)	(593,245)	9,001	(555,813)
UPPRO Inventory Experts Private Limited (India)	12,756	12,756	-	-
UPPRO Australia PTY Limited	41,178	41,178	-	-

Dayan Bar, the beneficial owner of UPPRO SCM Ireland Limited, is also the beneficial owner of all the companies listed above.

**20. Post balance sheet events**

There have been no significant events affecting the company since the year end which require disclosure in the financial statements.

**21. Controlling party**

Dayan Bar is considered to be the ultimate controlling party.

**22. Approval of financial statements**

The board of directors approved these financial statements for issue on

*24/11/2025*

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UPPRO SCM IRELAND LIMITED

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Detailed profit and loss account  
For the Year Ended 31 December 2024

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	2024	2023
	\$	\$
Turnover	35,830,785	30,881,183
Cost of Sales	(34,132,833)	(29,305,509)
<b>Gross profit</b>	<b>1,697,952</b>	<b>1,575,674</b>
<b>Less: overheads</b>		
Administration expenses	(1,432,593)	(1,326,832)
<b>Operating profit</b>	<b>265,359</b>	<b>248,842</b>
Tax on profit on ordinary activities	(32,613)	(21,762)
<b>Profit for the year</b>	<b>232,746</b>	<b>227,080</b>

**UPPRO SCM IRELAND LIMITED**

**Schedule to the Detailed Accounts  
For the Year Ended 31 December 2024**

	2024 US\$	2023 US\$
<b>Turnover</b>		
Sales	<u>35,830,785</u>	<u>30,881,183</u>
	2024 \$	2023 \$
<b>Cost of sales</b>		
Finished goods	<u>34,132,833</u>	<u>29,305,509</u>
	2024 \$	2023 \$
<b>Administration expenses</b>		
Staff salaries	535,696	563,184
Staff private health insurance	6,542	5,208
Staff national insurance	59,752	60,395
Staff pension costs - defined contribution schemes	15,393	15,195
Staff training	444	1,094
Refreshments	1,028	1,690
Hotels, travel and subsistence	48,086	21,874
Consultancy fee	48,615	60,566
Telephone	5,849	5,580
Office and administration expenses	9,449	12,664
Bank charges	10,512	25,923
Loss / (gain) on foreign exchange	96,294	(33,400)
General expenses	(36,712)	69,469
Rent	8,576	8,576
Insurances	470	-
Depreciation	361	403
Management charges	580,262	487,963
Marketing	41,976	20,448
	<u>1,432,593</u>	<u>1,326,832</u>

