

**Bubbleside Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Bubbleside Limited**  
**CONTENTS**

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 13

# **Bubbleside Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

**Signed on behalf of the board**



**Carlo Vigna**  
Director

**18 December 2025**



**Brian Farrugia**  
Director

# Bubbleside Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	1,928	11,109,024
Investments	8	-	16,886,740
<b>Fixed Assets</b>		<b>1,928</b>	<b>27,995,764</b>
<b>Current Assets</b>			
Debtors	9	39,564,319	10,230,084
Cash and cash equivalents		11,289,906	11,665,871
		<b>50,854,225</b>	<b>21,895,955</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(689,976)</b>	<b>(735,446)</b>
<b>Net Current Assets</b>		<b>50,164,249</b>	<b>21,160,509</b>
<b>Total Assets less Current Liabilities</b>		<b>50,166,177</b>	<b>49,156,273</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100,000	100,000
Share premium account	11	0	4,229,842
Retained earnings		50,066,177	44,826,431
<b>Equity attributable to owners of the company</b>		<b>50,166,177</b>	<b>49,156,273</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Bubbleside Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 18 December 2025 and signed on its behalf by:

  
Carlo Vigna  
Director

  
Brian Farrugia  
Director

**Bubbleside Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 April 2023</b>	100,000	4,229,842	43,857,826	48,187,668
Profit for the financial year	-	-	968,605	968,605
<b>At 31 March 2024</b>	100,000	4,229,842	44,826,431	49,156,273
Profit for the financial year	-	-	1,009,904	1,009,904
Transfer of Share premium		(4,229,842)	4,229,842	-
<b>At 31 March 2025</b>	<b>100,000</b>	<b>0</b>	<b>50,009,145</b>	<b>50,166,177</b>

# Bubbleside Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Bubbleside Limited is a private company limited by shares, incorporated in the Republic of Ireland. The company's Irish registered office is located at 13-18 City Quay, Dublin 2, D02 ED70, Ireland. The Company is managed and controlled in Malta and is tax resident in Malta. The Company was registered as an overseas company in Malta on 18 August 2022. The registered office in Malta is located at 188, 21 September Avenue, Naxxar, NXR1012, Malta.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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. The principal accounting policies applied have been outlined below.

The financial statements are presented in Euro (€) which is the Company's functional currency under FRS 102. All values are rounded to the nearest Euro except when otherwise stated.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover 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.

Turnover is recognised when the right to receive the payment is established.

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

When preparing financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities and expenses. Management do not believe that there are significant judgments in applying the accounting policies of the Company that have a significant effect on these financial statements.

#### Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**Bubbleside Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**Fair value measurement**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**Tangible assets and depreciation**

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

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

Depreciation is provided on the following basis:

Plant and machinery	- 12.50% Straight line
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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 the Statement of comprehensive income.

**Investment properties**

Investment property is carried at fair value determined annually by management and/or external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

**Trade and other debtors**

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

**Cash and cash equivalents**

Cash is represented by cash in hand and short-term deposits with financial institutions repayable without penalty on notice. 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.

**Trade and other creditors**

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

## Bubbleside Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### Taxation and deferred taxation

Tax is recognised in the Statement of comprehensive income, 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 Statement of financial position 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.

### Foreign currencies

Functional and presentation currency

The Company's functional and presentational currency is Euros (€).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the 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 the Statement of comprehensive income 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 the Statement of comprehensive income within 'other operating income'.

**Bubbleside Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**Financial Instruments**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

**Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Financial assets at fair value through OCI (debt instruments)**

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

**Impairment**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an

**Bubbleside Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

**Financial Liabilities**

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

**Offsetting**

Financial assets and liabilities are offset, and the net amount reported in the Statement of financial position when there is an 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.

**Ordinary share capital**

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

<b>3. Operating profit/(loss)</b>	<b>2025</b>	2024
	€	€
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of tangible assets	<u>17,748</u>	<u>10,146</u>

<b>4. Other Gains and Losses</b>	<b>2025</b>	2024
	€	€

Fair value gains and losses are as follows:

Investment property	-	-
Debt instruments	-	(548)
	<u>-</u>	<u>(548)</u>

<b>5. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€

Interest	<u>-</u>	<u>-</u>
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**6. Employees**

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 2).

	<b>2025</b>	2024
	Number	Number
Administration	<u>1</u>	<u>2</u>

**Bubbleside Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**7. Tangible assets**

	Investment properties	Plant and machinery	Total
	€	€	€
<b>Cost</b>			
At 1 April 2024	11,034,707	119,423	11,154,130
Additions	(603,531)	52,984	(550,547)
Transfer to Assets for sale	(10,431,176)	(137,795)	(10,568,971)
	<u>0</u>	<u>34,612</u>	<u>34,612</u>
<b>Depreciation</b>			
At 1 April 2024	-	45,106	45,106
Charge for the financial year	-	(12,420)	(12,420)
	<u>-</u>	<u>32,686</u>	<u>32,686</u>
<b>Net book value</b>			
At 31 March 2025	<u>0</u>	<u>1,926</u>	<u>1,926</u>
At 31 March 2024	<u>11,034,707</u>	<u>74,317</u>	<u>11,109,024</u>

During 2025, a valuation was carried out by de Vere White & Smyth Ltd an independent valuer.

The fair value is determined by the valuer using a valuation technique that includes using recent arm's length market transactions for an identical asset, and as available, reference to the current fair value of another asset that is substantially the same as the asset being measured together with published property price index data.

The directors are satisfied that this technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions and therefore the entity uses that technique as an estimate of fair value. The directors of the company do not believe there are any indications which would impair the value of the property since its valuation to the audit report signing date.

**8. Investments**

	Listed investments	Total
	€	€
<b>Investments</b>		
<b>Cost or Valuation</b>		
Additions	16,886,740	16,886,740
Revaluations	57,580	57,580
Unwinding of discount on debt instruments	319,515	319,515
	<u>17,263,835</u>	<u>17,263,835</u>
<b>Net book value</b>		
At 31 March 2024	<u>16,886,740</u>	<u>16,886,740</u>

Financial assets at fair value through other comprehensive income, consists of debt instruments quoted on international stock exchanges, and are fair valued annually. The fair value of these investments is determined by reference to the quoted prices on international markets and included within Level 1 of the fair value hierarchy.

**Bubbleside Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

<b>9. Debtors</b>	<b>2025</b>	<b>2024</b>	
	€	€	
Trade debtors	3,697	31,838	
Amounts owed by connected parties (Note 14)	9,931,838	22,484	
Other debtors	-	232	
Accrued income	229,635	229,904	
	<u>10,165,170</u>	<u>10,193,356</u>	
<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>	
<b>Amounts falling due within one year</b>	€	€	
Trade creditors	163	12,855	
Amounts owed to connected parties (Note 14)	136,546	127,648	
Taxation	-	-	
Directors' current accounts (Note 13)	236,892	404,794	
Other creditors	167,902	114,113	
Accruals	148,473	190,149	
	<u>689,976</u>	<u>744,344</u>	
<b>11. Income Statement</b>			
	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total</b>
	€	€	€
At 1 April 2024	4,229,842	44,826,431	49,056,273
Transfer Share Premium	(4,229,842)	4,229,842	0
Profit/(loss) for the financial year	-	1,009,904	1,009,904
	<u>0</u>	<u>44,826,431</u>	<u>50,066,177</u>
At 31 March 2025			
<b>12. Capital commitments</b>			
The company had no material capital commitments at the financial year-ended 31 March 2024.			
<b>13. Directors' remuneration and transactions</b>	<b>2025</b>	<b>2024</b>	
	€	€	
Remuneration	<u>4,225</u>	<u>4,225</u>	
The following amounts are repayable to the directors:			
	<b>2025</b>	<b>2024</b>	
	€	€	
Kerril Burke	<u>167,402</u>	<u>404,794</u>	

The loan amounts provided are unsecured, interest free and payable on demand.

**Bubbleside Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**14. Related party transactions**

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Stoch Analytics Limited	311,405	-	311,405	311,405
Fairways Trust Account	9,000,000	-	9,000,000	9,000,000
Nopsul Limited	611,079	-	611,079	611,079
	<u>9,922,484</u>	<u>-</u>	<u>9,922,484</u>	

The following amounts are due to other connected parties:

	2025 €	2024 €
Nopsul Limited	<u>127,648</u>	<u>136,546</u>

Net balances with other connected parties:

	2025 €	2024 €
Stoch Analytics Limited	311,405	311,405
Fairways Trust Account	9,000,000	9,000,000
Nopsul Limited	483,431	483,431
	<u>9,794,836</u>	<u>9,749,836</u>

Kerril Burke is also a director of Stoch Analytics Limited. The balance owed to Bubbleside Limited from Stoch Analytics Limited at the end of the year was €311,405. (2024 - €311,405)

Kerril Burke is also a director of Nopsul Limited. The balance owed to Bubbleside Limited from Nopsul Limited at the end of the year was €611,079. (2024 - €611,079)

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

**15. Controlling interest**

The ultimate controlling party is Kerril Burke as a sole shareholder.

**16. Post-Balance Sheet Events**

On 1 April 2025, the Company sold one of its investment properties, Chadbury, 28 Claremont Road, Sandymount for €3,250,000.

In May 2025, the loan receivable amounting to €9,000,000 in Note 14 was recalled and was repaid in full to the Company.

In August 2025, the Company redeemed all of its financial assets classified as fair value through other comprehensive income. Following the redemption, the Company no longer holds any financial assets in this category

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.

