Registration number: 359608

Wesco Anixter Ireland Limited

(formerly Anixter Distribution Ireland Limited)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Wesco Anixter Ireland Limited
(formerly Anixter Distribution Ireland Limited)

Contents

Wesco Anixter Ireland Limited
(formerly Anixter Distribution Ireland Limited)

Company Information

Directors	P W Walpot B Abiodun-Adeleye B M Begg D A Macioce
Company secretary	P W Walpot
Registered office	Unit 1 Brownsbarn Citywest Business Campus Dublin 24 Ireland
Solicitors	Orpen Franks Solicitors 28/30 Burlington Road, Dublin 4
Bankers	Bank of America Dublin Branch Harcourt Building Harcourt Street Dublin 2
	Bank of Ireland Rathcoole Dublin 6
	Bank Mendes Gans Herengracht 619 Amsterdam The Netherlands 1017 CE
	Bank of America BANA London 2 King Edward Street London United Kingdom EC1A 1HQ
Independent auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Bank Place Charlotte's Quay Limerick Ireland

Wesco Anixter Ireland Limited
(formerly Anixter Distribution Ireland Limited)

Directors' Report for the Year Ended 31 December 2024

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

Change of company name
The company changed its name from Anixter Distribution Ireland Limited to Wesco Anixter Ireland Limited effective from 31 December 2024.

Directors of the company
The directors, who held office during the year, were as follows:

- Director

P W Walpot - Company secretary and director

F J Bernard (resigned 14 August 2024)

C P Smith - Company secretary and director (resigned 14 August 2024)

B Abiodun-Adeleye

B M Begg (appointed 14 August 2024)

D A Macioce (appointed 14 August 2024)

Principal activities
The principal activity of the company is the distribution of voice, data multimedia and energy products. This includes providing to its business customers leading products to support their capital project requirements, particularly within the realm of data centre construction, maintenance, and operation. A component of the Company's business trades under a Limited Risk Distributor arrangement with its immediate parent company Wesco Anixter UK Limited, who acts as the Master Distributor. This does not affect the day-to-day interaction with customers in each individual company but means that Wesco Anixter UK Limited has become the central purchasing hub for the countries involved in this arrangement. Wesco Anixter UK Limited acts as Master Distributor guaranteeing a targeted operating margin to Wesco Anixter Distribution Ireland Limited for this portion of the business for the foreseeable future. WESCO International Inc acquired Anixter International Inc, and all its subsidiaries, on 22 June 2020 and are now the ultimate parent to the Company.

The profit for the year after taxation amounted to €7,694k (2023: €8,793k). The Company paid no dividend to its parent company Wesco Anixter UK Limited (2023: no dividend paid). The Company merged with another company within the Wesco group, Wesco Distribution Ireland Limited, on 31 December 2024. Merger accounting was used and therefore the financial statements and related disclosures have been prepared restating 2023 accounts to reflect the combination.

The results for the year and state of affairs of the Company are set out in the income statement and statement of financial position on pages 11 and 13 respectively.

Future development of the business
An expansion of the current product and customer portfolio is targeted for the coming year, with particular focus being placed on the network and security solutions division within the Company.

Principal risks and uncertainties and financial risk management

A change in sales strategy by the Company's suppliers could adversely affect the Company's sales or earnings. The group of companies under the umbrella of Wesco International Inc, the Company's ultimate parent, share many key supplier relationships. Any change in the sales strategy of the Group's suppliers would have a likely adverse impact on the performance of the business, until such time as new relationships could be established with suppliers of comparable products. The risk to the Company is mitigated through holding a diversified portfolio of supplier relationships. Any liquidity risk derived from such a change is mitigated by the cash pooling arrangement held by the Company.

Credit risk
The credit risk borne by the Company is limited due to its status as a Limited Risk Distributor. Credit risk is further mitigated by performing credit checks on potential and existing customers as well as maintaining a rigorous onboarding process for new customers.

Foreign exchange risk
Company transactions where the undertaking is denominated in a foreign currency create an exchange rate risk exposure in the Company. The main causes of this are where sales to customers are denominated in the customer's currency and where the Company purchases from its Master Distributor in the latter's currency of choice. For the most part this exposure is pounds sterling. Exchange rate risk is mitigated through the liability switching arrangement and centralised hedging arrangements held with the Company's treasury centre, Anixter Belgium. This involves consolidating the Company's amounts owed to/by the Group, which participate in these arrangements, into a single Euro denominated position held with the treasury centre. Furthermore, any remaining foreign exchange exposures are also transferred to the treasury centre, where they are centrally hedged.

Price risk
The Company's operating results are affected by changes in copper prices, which is a major component in the electrical wire and cable products sold by the Company. The risk is mitigated largely through passing on copper price changes to customers by maintaining a relatively constant mark-up percentage on the price of copper. As the Company's purchase cost with suppliers change, to reflect the changing copper prices, so too does the selling price. The degree to which price changes in the copper commodity spot market correlate to product price changes is a factor of market demand levels for products. When demand is strong, there is a high degree of correlation but when demand is weak, there can be significant time lags between spot price changes and market price changes. Therefore, this risk may result in variation to cost of sales that is offset by turnover. Any risk to margin is mitigated through the Company's return on sales agreement with Anixter Limited.

Interest rate risk
The Company charges, and is charged interest, on the net unsettled amounts due to/by group undertakings, that have been consolidated in the treasury centre, at a mark-up above the one-month Euribor. An increase in the intercompany position and/or a change in either Euribor or the mark-up can impact the interest expense or income that the Company sees. This risk is mitigated through periodic settlement, or offsetting with cash consolidations, of amounts owed with the treasury centre. The liability switching arrangement also helps to offset creditor and debtor positions together which means the interest rate risk is considered to have minimal impact.

Exposure to liquidity
The Company has limited liquidity risk due to strong cash flow from its core business and absence of external debt funding. The Company aims to mitigate liquidity risk by frequent monitoring and management of its cash flows. Closely managing cash generation by its operations, applying cash collection targets and minimising amount of inventory held also help ensure strong liquidity. In addition to this, cash is consolidated within the treasury centre, which then distributes cash to the Company whenever there is an immediate need to pay, not covered by the Company’s existing cash balance. Conversely excess cash is swept to the treasury centre. Liquidity risk is therefore managed out of the treasury centre.

Principal risks and uncertainties (continued)

Political and macroeconomic risk

The Company's operations are impacted by national and international shocks such as US Tariffs and the Russian invasion of Ukraine. The nature and impact of these events can be difficult to forecast and thus mitigate any associated risks save for maintaining a robust business operation and ensuring availability of cash.

The events in Ukraine have had limited direct impact as there are no sales to the Ukraine or Russia made by the Company. However, the subsequent uncertainty created, and economic sanctions, may dampen investment or drive up prices in key commodities.

Ongoing international trade wars that have arisen largely with respect to the US trade relations remain a current risk to the business with respect to material costs. Events continue to unfold but there remains substantial uncertainty.

Presently, these ongoing geopolitical events do not seem to be causing material problems due to a strong order book and the ability to passthrough some price rises. The situation remains under constant review of management, to respond if need be.

Key performance indicators used to manage the business

The Company's key financial indicators during the year were as follows:

	2024	**2023**	**Change**
	€000	**€000**	**%**
Turnover	185,625	169,698	9
Gross profit	19,358	17,810	9
Operating profit	9,587	10,604	(10)
Profit for the financial year	7,694	8,793	(12)
Total shareholders' funds	49,544	41,479	19
Net current assets	45,948	37,759	22

Performance of the business

The Company believes that it has a significant competitive advantage due to its comprehensive product and service offerings, highly skilled workforce and global distribution network. In 2024 the Company experienced an increase in total revenue of 9% compared to 2023. Gross profit subsequently increased by 9%. Strong growth continued owing to several large initiatives with data centres and broadband roll-out.

Equity shareholders' funds increased by 19%, mainly due to retained earnings, reflecting the profit for the year and an adjustment related to WIS divestiture. Other movements included actuarial re-measurements on the pension scheme and related tax effect.

Net current assets are up by 22%, which has been driven up by a substantial investment in stock held and also cash growth. This is partially offset by increased creditors in the form of additional €1,053,000 accruals and additional €4,636,000 amounts due to group undertakings and corporation tax.

Research and development

The company did not engage in any research and development activities during the financial year.

Directors' compliance statement
The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations.
The directors confirm that;

(1) A compliance policy statement setting out the company's policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations has been drawn up.

(2) Appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations have been put in place.

(3) A review of the arrangements and structures referred to at 2 above has been conducted during the financial year ended 31 December 2024.

Accounting records
The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the Company, including the appointment of personnel with appropriate qualifications, experience and expertise.

The accounting records are maintained at the registered office, Unit 1 Brownsbarn, Citywest Business Campus, Dublin 24.

Events since the statement of financial position date
There have been no events of significant importance that should be reported.

Directors and secretary and their interest in shares
The directors and the Company secretary do not hold any disclosable interests in the Company or any other group company.

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Statutory auditors
In accordance with section 485 of the Companies Act 2014, a resolution for the re-appointment of PricewaterhouseCoopers as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

The financial statements on pages 11 to 14 and associated notes on pages 15 to 45, were approved by the Board of Directors on 6 February 2026 and signed on behalf of the board by:

Philippe Walpot	Yemi Adeleye
....	....
P W Walpot	B Abiodun-Adeleye
Company secretary and director	Director

Wesco Anixter Ireland Limited
(formerly Anixter Distribution Ireland Limited)

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the and company financial statements in accordance with Irish law.

Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 Reduced Disclosure Framework and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these 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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Philippe Walpot	Yemi Adeleye
....	....
P W Walpot	B Abiodun-Adeleye
Company secretary and director	Director

Independent auditors' report to the members of Wesco Anixter Ireland Limited (formerly Anixter Distribution Ireland Limited)

Report on the audit of the financial statements

Opinion

In our opinion, Wesco Anixter Ireland Limited (formerly Anixter Distribution Ireland Limited)'s financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheet as at 31 December 2024;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

John Daly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick
6 February 2026

Wesco Anixter Ireland Limited
(formerly Anixter Distribution Ireland Limited)

Profit and Loss Account for the Year Ended 31 December 2024

	Note	2024 € 000	(As restated) 2023 € 000
Turnover	6	185,625	169,698
Cost of sales		(166,267)	(151,888)
Gross profit		19,358	17,810
Distribution costs		(8,718)	(6,426)
Administrative expenses		(1,053)	(780)
Operating profit	7	9,587	10,604
Interest receivable and similar income	21	46	76
Interest payable and similar expenses	8	(1,130)	(526)
		(1,084)	(450)
Profit before tax		8,503	10,154
Tax on profit	11	(1,288)	(1,412)
Discontinued operations			
Pre-tax gain on disposal of discontinued operation		107	58
Gain recognised as a result of measurement to fair value less costs to sell of assets held for sale/disposal group		440	-
Related tax expense		(68)	(7)
	5, 11	479	51
Profit for the year		7,694	8,793

Turnover and operating profit arose solely from continuing operations.

Wesco Anixter Ireland Limited
(formerly Anixter Distribution Ireland Limited)

Statement of Comprehensive Income for the Year Ended 31 December 2024

	Note	2024 € 000	(As restated) 2023 € 000
Profit for the year		7,694	8,793
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss:			
Remeasurements of post employment benefit obligations	21	424	(661)
Movement on deferred tax relating to pension asset	15	(53)	82
		371	(579)
Total comprehensive income for the year		8,065	8,214

The notes on pages 15 to 45 form an integral part of these financial statements.

Wesco Anixter Ireland Limited
(formerly Anixter Distribution Ireland Limited)

(Registration number: 359608)
Balance Sheet as at 31 December 2024

	Note	31 December 2024 € 000	(As restated) 31 December 2023 € 000
Fixed assets			
Intangible assets	12	1,034	1,353
Tangible assets	13	1,849	1,618
Right of use assets	14	7,413	7,760
Trade and other debtors - amounts falling due after more than one year	16	26	25
Pension Asset	21	1,593	1,123
		11,915	11,879
Current assets			
Stocks		33,879	18,508
Trade and other debtors - amounts falling due within one year	16	33,247	35,336
Cash at bank and in hand		7,749	2,297
		74,875	56,141
Creditors: Amounts falling due within one year	17	(28,396)	(17,309)
Current portion of long term lease liabilities	14	(531)	(1,073)
Net current assets		45,948	37,759
Total assets less current liabilities		57,863	49,638
Deferred tax	15	(121)	(141)
Long term lease liabilities	14	(7,014)	(7,258)
Provisions for liabilities	18	(1,184)	(760)
Net assets		49,544	41,479
Capital and reserves			
Called up share capital	19	666	666
Share premium	20	3,200	3,200
Merger reserve	20	41,236	41,236
Retained earnings/(accumulated losses)	20	4,442	(3,623)
Total shareholders' funds		49,544	41,479

Approved by the Board on 6 February 2026 and signed on its behalf by:

Philippe Walpot ....
P W Walpot
Company secretary and director

Yemi Adeleye ....
B Abiodun-Adeleye
Director

The notes on pages 15 to 45 form an integral part of these financial statements.

Wesco Anixter Ireland Limited
(formerly Anixter Distribution Ireland Limited)

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

	Called up share capital € 000	Share premium € 000	Merger reserves € 000	Retained earnings/ (accumulated losses) € 000	Total shareholders' funds € 000
At 1 January 2024	666	3,200	41,236	(3,623)	41,479
Profit for the year	-	-	-	7,694	7,694
Other comprehensive income	-	-	-	371	371
Total comprehensive income	-	-	-	8,065	8,065
At 31 December 2024	666	3,200	41,236	4,442	49,544

	Called up share capital € 000	Share premium € 000	Merger reserves € 000	(Accumulated losses)/retained earnings € 000	Total shareholders' funds € 000
At 1 January 2023	666	3,200	41,236	(11,837)	33,265
Profit for the year	-	-	-	8,793	8,793
Other comprehensive expense	-	-	-	(579)	(579)
Total comprehensive income	-	-	-	8,214	8,214
At 31 December 2023	666	3,200	41,236	(3,623)	41,479

The notes on pages 15 to 45 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated and domiciled in Republic of Ireland.

These financial statements have been prepared in accordance with FRS 101 Reduced Disclosure Framework and Companies Act 2014. The Company's financial statements are presented in Euros (€), which is also the Company's functional currency and all values are rounded to the nearest thousand Euros (€000) except when otherwise indicated.

The principal accounting policies adopted by the Company are set out in note 2.

The address of its registered office is:
Unit 1
Brownsbarn
Citywest Business Campus
Dublin 24
Ireland

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
Wesco Anixter Ireland Limited is a Private Company Limited by Shares. The principal accounting policies, all of which have been applied consistently by the Company throughout the year, are set out below.

Basis of preparation

Summary of disclosure exemptions
In these financial statements, the company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

a) The requirements of IFRS 7 Financial Instruments: Disclosures. The equivalent disclosure is included within the ultimate parent WESCO International Inc financial statements;

b) The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement. The equivalent disclosure is included within the ultimate parent WESCO International Inc financial statements;

c) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111, 134-136 of IAS 1 Presentation of Financial Statements;

d) The requirements of IAS 7 Statement of Cash Flows

e) The requirements of paragraph 17 of IAS 24 Related Party Disclosures (Key management remuneration);

f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

2 Accounting policies (continued)

Basis of preparation (continued)

Summary of disclosure exemptions (continued)
g) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

h) The requirements in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS1;

i) The requirements of paragraphs 110, 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers and;

j) The requirements of IFRS 9 Financial Instruments.

k) The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.

The financial statements have been prepared under the historic cost convention.

Changes in accounting policy

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2024 that have a material impact on the company's financial statements."

Going concern

The company meets its day-to-day working capital requirements through its banking facilities and cash pooling arrangement with Anixter Belgium.

The current economic conditions continue to create uncertainty over the level of demand for the Company's products for the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to continue to operate within the level of its current facilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

Revenue recognition

Recognition

The company earns revenue from the sale of on a business-to-business distribution model. This revenue is recognised in the accounting period when control of the product has been transferred, at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers.

2 Accounting policies (continued)

Revenue recognition (continued)
The principles in IFRS are applied to revenue recognition criteria using the following 5 step model:

1. Identify the contracts with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

Principal versus agent

The company has arrangements whereby it needs to determine if it acts as a principal or an agent as more than one party is involved in providing the goods and services to the customer. The company acts as a principal if it controls a promised good or service before transferring that good or service to the customer. The company is an agent if its role is to arrange for another entity to provide the goods or services. Factors considered in making this assessment are most notably the discretion the company has in establishing the price for the specified good or service, whether the company has inventory risk and whether the company is primarily responsible for fulfilling the promise to deliver the service or good.

This assessment of control requires judgement in particular in relation to certain service contracts. An example, is the provision of certain services where the company may be assessed to be agent or principal dependent upon the facts and circumstances of the arrangement and the nature of the services being delivered.

Where the company is acting as a principal, revenue is recorded on a gross basis. Where the company is acting as an agent revenue is recorded at a net amount reflecting the margin earned.

The Company has the responsibility for providing goods to its customers, bears inventory and credit risk, and has the latitude to establish prices. It has therefore been concluded that it is acting as a principal in all of its turnover arrangements.

Finance income and costs
Interest income/(expense) is recognised using the effective interest rate method. In calculating interest income/(expense), the effective interest rate is applied to the gross carrying amount of the asset, when the asset is not impaired or to the amortised cost of the liability for interest expense. For financial assets that have been impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired the interest income calculation reverts to the gross carrying amount.

Foreign currency transactions and balances
Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

2 Accounting policies (continued)

Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Leasehold improvements	over the lease term
Computer equipment	3 years
Fixtures and fittings	3 to 7 years

2 Accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

The Company has an arrangement with Anixter Belgium BVBA, which operates as the treasury centre for Anixter in the EMEA region for centralised cash management. Thus, any excess cash is transferred out of the Company and any immediate need for cash, to settle payments, can be funded from the treasury centre, or otherwise payment runs fulfilled by Anixter Belgium BVBA. These activities then translate as movements in amounts owed to/from the Company.

Trade debtors
Trade and other debtors are amounts due from customers for merchandise sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies a simplified approach in calculating expected credit losses (ECLs).
Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e. a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Stock
Stocks are valued at the lower of average cost and net realisable value with due allowance for any obsolete or slow-moving items. Net realisable value is estimated selling price less cost to complete and sell. Cost includes all direct expenses in delivering the stock into the Company's warehouses.

Financial instruments

Initial recognition
Financial assets and financial liabilities comprise all assets and liabilities reflected in the statement of financial position, although excluding property, plant and equipment, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan. The company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

2 Accounting policies (continued)

Financial instruments (continued)
Initial recognition (continued)
All regular way purchases and sales of financial assets and financial liabilities classified as fair value through profit or loss (“FVTPL”) are recognised on the trade date, i.e. the date on which the company commits to purchase or sell the financial assets or financial liabilities. All regular way purchases and sales of other financial assets and financial liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Classification and measurement
Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:-

Financial assets are classified into one of the following three categories:-
· financial assets at amortised cost;
· financial assets at fair value through other comprehensive income (FVTOCI); or
· financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:-
· financial liabilities at amortised cost; or
· financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the company’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:-

Financial assets
Initial recognition and measurement
Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, available for sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition.
All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Company’s financial assets include cash, trade and other receivables.

2 Accounting policies (continued)

Financial assets (continued)
Subsequent measurement
Trade receivables are subsequently measured at amortised cost using the effective interest rate (EIR) method. The Company impairs trade receivables using the IFRS 9 simplified impairment approach, which involves calculating at an amount equal to lifetime expected credit losses. Changes in the credit risk associated with these assets are assessed on both an individual and collective basis. To date, there has been no indication of impairment on a collective basis. An additional credit loss allowance is recognised if there has been a significant increase in the credit risk associated with a given customer (payment default at maturity, insolvency proceedings, etc.), such that the amount owed by the customer is likely to be written off.

Financial assets at fair value through the profit or loss (FVTPL)
Financial assets not otherwise classified above are classified and measured as FVTPL.

Financial liabilities
Initial recognition and measurement
Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:
• Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.
• Interest bearing amounts due to group undertakings
Obligations for intercompany trading are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. After initial recognition, interest bearing intercompany trading balances are subsequently measured at amortised cost using the effective interest method. The interest expense of the liability is recognised in profit or loss under Interest payable and similar charges.

Financial liabilities at fair value through the profit or loss
Financial liabilities not measured at amortised cost are classified and measured at FVTPL. This classification includes derivative liabilities.

Derecognition

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2 Accounting policies (continued)

Trade creditors

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Leases

Definition

A lease is a contract, or a part of a contract, that conveys the right to use an asset or a physically distinct part of an asset ("the underlying asset") for a period of time in exchange for consideration. Further, the contract must convey the right to the company to control the asset or a physically distinct portion thereof. A contract is deemed to convey the right to control the underlying asset if, throughout the period of use, the company has the right to:

· Obtain substantially all the economic benefits from the use of the underlying asset, and;
· Direct the use of the underlying asset (e.g. direct how and for what purpose the asset is used)

Where contracts contain a lease coupled with an agreement to purchase or sell other goods or services (i.e., non-lease components), the company has made an accounting policy election, by class of underlying asset, to account for both components as a single lease component.

Initial recognition and measurement

The company initially recognises a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term.
The lease liability is measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments, purchase options at exercise price (where payment is reasonably certain), expected amount of residual value guarantees, termination option penalties (where payment is considered reasonably certain) and variable lease payments.
The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the company's initial direct costs (e.g., commissions) and an estimate of restoration, removal and dismantling costs.

2 Accounting policies (continued)

Leases (continued)

Lease modifications

If a lease is modified, the modified contract is evaluated to determine whether it is or contains a lease. If a lease continues to exist, the lease modification will result in either a separate lease or a change in the accounting for the existing lease.
The modification is accounted for as a separate lease if both:
(a) The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
(b) The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.
If both of these conditions are met, the lease modification results in two separate leases, the unmodified original lease and a separate lease. The company then accounts for these in line with the accounting policy for new leases.
If either of the conditions are not met, the modified lease is not accounted for as a separate lease and the consideration is allocated to the contract and the lease liability is re-measured using the lease term of the modified lease and the discount rate as determined at the effective date of the modification.
For a modification that fully or partially decreases the scope of the lease (e.g., reduces the square footage of leased space), IFRS 16 requires a lessee to decrease the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification.
For all other lease modifications which are not accounted for as a separate lease, IFRS 16 requires the lessee to recognise the amount of the re-measurement of the lease liability as an adjustment to the corresponding right-of-use asset without affecting profit or loss.

Subsequent measurement

After the commencement date, the company measures the lease liability by:
(a) Increasing the carrying amount to reflect interest on the lease liability;
(b) Reducing the carrying amount to reflect the lease payments made; and
(c) Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments or on the occurrence of other specific events.
Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest charges are [presented separately as non-operating /included in finance cost] in the income statement, unless the costs are included in the carrying amount of another asset applying other applicable standards. Variable lease payments not included in the measurement of the lease liability, are included in operating expenses in the period in which the event or condition that triggers them arises.
The related right-of-use asset is accounted for using the Cost model in IAS 16 and depreciated and charged in accordance with the depreciation requirements of IAS 16 Property, Plant and Equipment as disclosed in the accounting policy for Property, plant and equipment. Adjustments are made to the carrying value of the right-of-use asset where the lease liability is re-measured in accordance with the above. Right-of-use assets are tested for impairment in accordance with IAS 36 Impairment of assets as disclosed in the accounting policy in impairment.

2 Accounting policies (continued)

Leases (continued)

Short term and low value leases

The company has made an accounting policy election, by class of underlying asset, not to recognise lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).
The company has made an accounting policy election on a lease-by-lease basis, not to recognise lease assets on leases for which the underlying asset is of low value.
Lease payments on short-term and low value leases are accounted for on a straight-line bases over the term of the lease or other systematic basis if considered more appropriate. Short-term and low value lease payments are included in operating expenses in the income statement.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Employee benefits

The company provides a range of benefits to employees, including short-term employee benefits, such as annual bonus arrangements and paid holiday arrangements, and post-employment benefits (in the form of defined benefit and defined contribution pension plans).

Short-term employee benefits

Short-term employee benefits, including wages and salaries, paid holiday arrangements, medical insurance, and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

2 Accounting policies (continued)

Defined benefit pension obligation
Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Pension and other post-employment benefits
The cost of defined benefit pensions plans and other post-employment medical benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Future salary increases and pension increases are based on expected future inflation rates. Further details are given in note 21.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Pension asset
Management judgment is required to determine whether to recognise a pension asset for the defined benefit pension plan, as well as to determine the amount to be recognised, based on the valuation of the plan’s assets relative to the plan’s liabilities. The Company has made the judgment to recognise €1,593,000 of pension assets as at 2024, primarily due to the actuarial valuation of the defined benefit pension plan attributing the market value of the plan’s assets as exceeding the present value of the scheme’s obligations. Further details are contained in note 21.

4 Trade and assets acquisitions

On 31 December 2024, the company acquired 100% of the issued share capital of Wesco Distribution Ireland Limited, obtaining control. The principal activity of Wesco Distribution Ireland Limited is providing customers with leading products, services, and solutions to meet their MRO (Maintenance, Repair and Operating), OEM (Original Equipment Manufacturer) and capital projects requirement. Many of our key customers are associated with construction projects. Wesco Distribution Ireland Limited was acquired through an intra-group legal merger under the provisions of Part 9, Chapter 3 of the Companies Act 2014 and was conducted as part of a wider legal entity rationalisation initiative within the Wesco Group aimed at consolidating and simplifying the corporate structure. Control was obtained by way of merger by acquisition, in exchange for 616,030 shares in the Company. The merger was effected by absorption, with Wesco Distribution Ireland Limited being dissolved without going into liquidation and all assets, liabilities, obligations, and business activities transferring to Wesco Anixter Ireland Limited. The merger has been accounted for using the merger accounting method, whereby assets and liabilities are incorporated at book value; comparative figures are restated to reflect the combination as if it had always existed.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	31 December 2024 € 000
Assets and liabilities acquired	
Financial assets	24,688
Stock	33,879
Tangible assets	34
Financial liabilities	(16,749)
Total identifiable assets	41,852

4 Trade and assets acquisitions (continued)

The following amounts reconcile equity between the pre-merger balances as at 31 December 2023 and the restated equity of the consolidated company:

	Share capital € 000	Share premium € 000	Retained earnings € 000	Merger reserve € 000	Total equity € 000
Anixter Distribution Ireland Limited equity pre-merger					
Former balance as at 31 December 2023	50	3,200	5,464	-	8,714
Profit for the financial year	-	-	137	-	137
Other comprehensive income/expense	-	-	371	-	371
Total comprehensive income	-	-	508	-	508
Balance as at 31 December 2024 before merger	50	3,200	5,972	-	9,222
Merger transactions					
Share capital issued for merger	616	-	-	(616)	-
Book value of net assets acquired	-	-	-	41,852	41,852
Post-merger expenses recognised through profit or loss	-	-	(1,530)	-	(1,530)
Revised equity after merger	666	3,200	4,442	41,236	49,544

5 Discontinued operations

Disposal of Wesco Integrated Supply

On 1 April 2024, the company disposed of Wesco Integrated Supply, which formed part of the company's financial assets and liabilities; staff; systems; and business associated with the Integrated Supply segment of the former Wesco Distribution Ireland Limited entity were disposed of. A gain of €440k has been recognised upon remeasurement to the lower of the carrying amount and fair value less costs to sell. This was recognised on the profit and loss account in Gains on disposal of business. The disposal, by way of asset purchase agreement with Vallen Distribution, Inc, was completed for total consideration of USD 808k. The carrying amount of disposed assets was €510k and liabilities was €57k.

5 Discontinued operations (continued)

The results of the discontinued operations, which have been included in the profit and loss account, were as follows:

	2024 € 000	2023 € 000
Revenue	282	1,200
Expenses	(175)	(1,142)
Profit before tax	107	58
Gain on measurement to fair value less costs to sell of assets held for sale	440	-
Tax expense relating to profit before tax of discontinued operations	(68)	(7)
Net gain attributable to discontinued operations	479	51

The 2023 statement of profit or loss has been restated to show the discontinued operations separately. This restatement reconciles as follows:

	Previously reported € 000	Restated € 000
Reconciliation of restated profit		
Profit from continuing operations	8,796	8,742
Profit from discontinued operations	-	51
Total profit	8,796	8,793

6 Turnover

Turnover was wholly derived from the Company's principal activity. It comprises the value of goods sold, excluding discounts, rebates, VAT and other sales taxes or duty.

The analysis of the company's turnover for the year by market is as follows:

	2024 € 000	2023 € 000
Ireland	55,409	61,296
Rest of Europe	116,580	102,197
Rest of the World	13,636	6,205
	185,625	169,698

7 Operating profit

Arrived at after charging/(crediting)

		(As restated)
	2024 € 000	2023 € 000
Depreciation expense	435	187
Depreciation on right of use assets - property	1,272	661
Depreciation on right of use assets - other	28	34
Losses recognised in relation to doubtful and bad debts	35	15
Foreign exchange (gains)/losses	(12)	7
Auditors' remuneration -audit of the entity's financial statements	163	92

8 Interest payable and similar expenses

		(As restated)
	2024 € 000	2023 € 000
Interest on bank overdrafts and borrowings	68	(33)
Interest paid to group undertakings	361	344
Interest on other liabilities	187	-
Interest expense on leases - Other (note 14)	514	215
	1,130	526

9 Staff costs

The aggregate payroll costs were as follows:

		(As restated)
	2024 € 000	2023 € 000
Wages and salaries	4,950	4,303
Social security costs	552	580
Pension costs, defined contribution scheme	142	194
Other employee expense	12	-
	5,656	5,077

In addition, staff costs of other group companies directly recharged to the Company amounted to €107k (2023: €-k), meanwhile €442k (2023: €-k) of staff costs of the Company were recharged onto other group companies.

9 Staff costs (continued)

The average number of persons employed by the company during the year, analysed by category was as follows:

	2024 No.	2023 No.
Administration and support	17	10
Sales	46	48
	63	58

10 Directors' remuneration

The directors received no remuneration for their services as directors of the Company during the current and previous year.

The remuneration of B Abiodun-Adeleye, is paid by the direct parent company, Wesco Anixter UK Limited, which makes no recharge to the Company. The others three directors, P W Walpot; B M Begg; and D A Macioce, are paid by other entities of the group and these do not make any recharges to the Company. Three of them are a director of the direct parent company and a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the above details include no remuneration in respect of them. Their total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of the direct parent company.

11 Tax on profit

Tax charged in the profit and loss account

	2024 € 000	(As restated) 2023 € 000
Current taxation		
Corporation tax	1,428	1,366
Corporation tax adjustment to prior periods	-	24
Total current income tax	1,428	1,390
Deferred taxation		
Deferred tax adjustment in respect of prior year	(72)	29
Total deferred taxation	(72)	29
Tax expense in the profit and loss account	1,356	1,419
Tax on profit from continuing operations	1,288	1,412
Tax related to discontinued operations	68	7

11 Tax on profit (continued)

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the Republic of Ireland (2023: the same as the standard rate of corporation tax in the Republic of Ireland) of 12.5% (2023: 12.5%).

The differences are reconciled below:

		(As restated)
	2024 **€ 000**	**2023** **€ 000**
Profit before tax	8,503	10,154
Corporation tax at standard rate of 12.5%	1,063	1,270
Increase from effect of expenses not deductible in determining taxable profit	190	114
Decrease from effect of capital allowances depreciation	(4)	(1)
Decrease from effect of unrelieved tax losses carried forward	-	(24)
(Decrease)/increase in current tax from adjustment for prior periods	(72)	53
Chargeable gains on sale of discontinued operations	111	-
Tax expense on discontinued operations	68	7
Total tax charge	1,356	1,419

The tax rate has been 12.5% throughout the year (2023: 12.5%).

Ireland has adopted the Pillar Two rules as of 18 December 2023. Pillar Two seeks to enforce a global minimum income tax at an effective rate of 15% for each country in which a multi-national group operates. If a jurisdiction does not have an effective tax rate of at least 15% and/or does not qualify for one of the Pillar Two safe harbor rules, the rules operate to impose a top-up tax to bring the tax rate in the jurisdiction up to the 15% minimum tax rate. In line with these rules, as from 1 January 2024, Wesco Inc. US group carried out an extensive review of the transitional safe harbor ETR calculation and passed the safe harbor, in one or more of the 3 tests, i.e. no top up tax requirement. Consequently, no liability was booked for Pillar Two taxes in Wesco Inc.'s global financial statements.

12 Intangible assets

	Goodwill € 000	Total € 000
Cost or valuation		
At 1 January 2023	3,184	3,184
At 31 December 2023	3,184	3,184
At 1 January 2024	3,184	3,184
At 31 December 2024	3,184	3,184
Amortisation		
At 1 January 2023	1,512	1,512
Charge for year	319	319
At 31 December 2023	1,831	1,831
At 1 January 2024	1,831	1,831
Charge for year	319	319
At 31 December 2024	2,150	2,150
Carrying amount		
At 31 December 2024	1,034	1,034
At 31 December 2023	1,353	1,353

Goodwill relates to the acquisition of a branch prior to the merger.

13 Tangible assets

	Leasehold improvements € 000	Furniture, fittings and equipment € 000	Computer equipment € 000	Total € 000
Cost or valuation				
At 1 January 2023	656	163	52	871
Additions	563	1,032	23	1,618
Disposals	(243)	(38)	(4)	(285)
Transfers	(199)	11	188	-
At 31 December 2023	777	1,168	259	2,204
At 1 January 2024	777	1,168	259	2,204
Additions	607	41	26	674
Disposals	(145)	(23)	(12)	(180)
At 31 December 2024	1,239	1,186	273	2,698
Accumulated depreciation				
At 1 January 2023	524	114	34	672
Charge for year	117	60	10	187
Disposals	(235)	(34)	(4)	(273)
Transfers	(196)	120	76	-
At 31 December 2023	210	260	116	586
At 1 January 2024	210	260	116	586
Charge for the year	296	102	37	435
Disposals	(145)	(23)	(4)	(172)
At 31 December 2024	361	339	149	849
Carrying amount				
At 31 December 2024	878	847	124	1,849
At 31 December 2023	567	908	143	1,618
At 31 December 2022	132	49	18	199

14 Right of use assets

Right of use asset

	Buildings € 000	Vehicles € 000	Total € 000
At 1 January 2024	7,701	59	7,760
Additions	953	-	953
Depreciation	(1,272)	(28)	(1,300)
Asset values as at 31 December 2024	7,382	31	7,413

Lease liability

	Buildings € 000	Vehicles € 000	Total € 000
At 1 January 2024	8,274	57	8,331
Additions	953	-	953
Accretion of interest	512	2	514
Payments	(2,228)	(25)	(2,253)
Lease liabilities as at 31 December 2024	7,511	34	7,545

Set out below is classification of lease liabilities:

2024	Buildings € 000	Vehicles € 000	Total € 000
Current	511	20	531
Non-current	7,000	14	7,014
	7,511	34	7,545

2023	Buildings € 000	Vehicles € 000	Total € 000
Current	1,048	25	1,073
Non-current	7,226	32	7,258
	8,274	57	8,331

The following are the amounts recognised in the income statement:

	2024 € 000	2023 € 000
Depreciation on right of use assets	1,300	695
Interest expense on leases	514	215
Gain on disposal of leased assets	-	(17)
	1,814	893

14 Right of use assets (continued)

The Company had total cash outflows for leases of €1,001k in 2024, which includes €69k of short term and low value lease costs (2023: €257k and €69k respectively).

15 Deferred tax

Deferred tax assets and liabilities

Deferred tax assets

The deferred tax asset is made up as follows:

	31 December 2024 € 000
Other timing differences	78
	78

Deferred tax liabilities

The deferred tax liability is made up as follows:

	31 December 2024 € 000	31 December 2023 € 000
Deferred tax on pension provision	199	141
	199	141

The movement in deferred tax is shown below:

	31 December 2024 € 000	31 December 2023 € 000
Balance at start of year	(141)	(194)
Deferred tax credit/(charge) to statement of profit or loss	72	(29)
Deferred tax credit/(charge) to statement of comprehensive income	(52)	82
Balance at end of year	(121)	(141)

16 Trade and other debtors: amounts to be received within one year

		(As restated)
Trade and other debtors falling due within one year	**31 December 2024 € 000**	**31 December 2023 € 000**
Trade debtors	28,279	30,863
Amounts owed by group undertakings	3,419	3,110
Prepayments	63	31
Other debtors	1,214	887
VAT Debtor	102	436
Corporation Tax	170	9
	33,247	35,336

The trade debtors figure is the net position after a bad debts provision of €85k (2023: €55k).

Amounts owed by group undertakings are unsecured and due to be paid within 30 - 90 days. Amounts owed are consolidated into a single net position held with Anixter Belgium, which acts as the Group Treasury Centre for much of EMEA. This liability switching simplifies the calculation of any interest to be charged on amounts owed for those countries involved in this arrangement. Interest is received on any amounts outstanding between the Company and the Group Treasury Centre. The interest rate applied is one-month Euribor plus a mark-up of (0.35)% (2023: (0.35)%).

		(As restated)
Trade and other debtors falling due after more than one year	**31 December 2024 € 000**	**31 December 2023 € 000**
Prepayments	26	25

17 Creditors: amounts falling due within one year

		(As restated)
	31 December 2024 € 000	**31 December 2023 € 000**
Trade creditors	11,034	5,919
Accrued expenses	4,741	3,688
Amounts due to group undertakings	11,623	6,987
Social security and other taxes	106	239
Corporation tax	-	476
Deferred income	892	-
	28,396	17,309

17 Creditors: amounts falling due within one year (continued)

Amounts due to group undertakings are unsecured and due to be paid within 30 - 90 days. Interest is paid on any amounts outstanding between the Company and the Group Treasury Centre. The interest rate applied is one-month Euribor plus a mark-up of 1.625% (2023: 1.625%).

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors' usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation. €35k of the social security and other taxes pertains to PRSI, with the remaining €71k pertaining to PAYE and other taxes.

18 Provisions for liabilities

	Dilapidations € 000
At 1 January 2024	760
Additional provisions	231
Increase in existing provisions	328
Increase through business combinations	5
Provisions used	(285)
Increase due to passage of time or unwinding of discount	145
At 31 December 2024	1,184
Non-current liabilities	1,184

The provisions shown above for after one year relate to dilapidation provisions for properties leased within Ireland. An amount of €874k is the expected cost of restoring the existing property to the original state when the lease ends in March 2043. An additional provision has been created for the property taken over as part of the merger. This amounts to €310k, with the lease end of August 2028.

19 Called up share capital

There is a single class of equity share. There are no restrictions on the distribution of dividends and the repayment of capital, subject to the availability of distributable reserves. All shares carry equal voting rights and rank for dividends to the extent to which the total amount of each share is paid up.

Allotted, called up and fully paid shares

	31 December 2024		31 December 2023	
	No. 000	€ 000	No. 000	€ 000
666,040 ordinary shares of €1 each of €1 each	666	666	666	666

20 Reserves

Share premium
Share premium includes the premiums arising on issue of equity share capital.

Merger reserve
Merger reserve includes the difference between consideration and the book value of net assets acquired as part of the legal merger with Wesco Distribution Ireland Limited.

20 Reserves (continued)

Retained earnings/(accumulated losses)
Retained earnings/(accumulated losses) include all current and prior year retained profits and losses less dividend paid (if any).

Reconciliation of retained earnings:

	(Accumulated losses)/retained earnings € 000
At 1 January 2023	
Accumulated losses brought forward	(11,837)
Profit for the year	8,793
Other comprehensive expense	(579)
Total comprehensive income for the year	8,214
At 31 December 2023	(3,623)
Profit for the year	7,694
Other comprehensive income	371
Total comprehensive income for the year	8,065
At 31 December 2024	4,442

21 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to €142k (2023: €194k). It is estimated that contributions in 2025 will be €251k. There were no outstanding contributions at the year-end (2023: €Nil).

Contributions totaling €Nil (2023: €Nil) were payable to the scheme at the end of the year and are included in creditors.

21 Pension and other schemes (continued)

Defined benefit pension schemes

For certain employees, the Company operates a defined benefit pension scheme, which is funded by the payment of contributions to a separately administered trust fund. The contributions to the scheme are determined with the advice of an independent qualified actuary on the basis of triennial valuations using the projected unit method. The scheme commenced on 1 January 2003 and the first actuarial valuation of the scheme was carried out with an effective date of 1 January 2006. The initial funding rate was set at 13% of salaries to be reviewed in accordance with legislative requirements.

The Scheme is now closed to future accrual and the link to growth in final pensionable salary is broken with effect from 31 January 2022. This decision came following a consultation between the Trustees and the Company and with the agreement of the members before 2019 year-end. The decision to close the Scheme to future accrual gave rise to a curtailment which was recognized in the 2019 financial statements.

An actuarial estimate performed by an independent qualified actuary, Willis Towers Watson, has been undertaken to provide the information required under IAS19.

The regulatory framework the Company adheres to in respect of the pension disclosures, for the year ending 31 December 2024, is the accounting standard IAS 19. In particular, the financial reporting and disclosure requirements in International Accounting Standard 19, rev 2011 (IAS 19).

Anixter Distribution Ireland Limited is the principal employer of the Plan. In relation to the specific accounting disclosures, the Company is responsible for the selection of the assumptions upon which the actuarial calculations are based. All the subsequent actuarial work involved in the preparation of these disclosures, completed by Willis Towers Watson, complies with ASP PA-2 published by the Society of Actuaries in Ireland.

No allowance has been made for any restrictions on the recognition of net pension assets (where applicable) arising from IFRIC14.

The Company has determined that the economic benefit of the net pension asset held would be obtained in the form of refunds. This is on the basis that, as per the pension plan's rules, the Company has an unconditional right to a refund from the plan, assuming that the plan liabilities are gradually settled until all members have left.

The weighted average duration of the defined benefit obligation is 27 years.

Risks

Investment risk
Future investment returns could be insufficient to meet the Trustees funding objective

Interest risk
Falls in asset values may not be matched by similar falls in the value of Plans' liabilities

Life expectancy risk
Members may live longer than assumed

Scheme assets

Changes in the fair value of scheme assets are as follows:

21 Pension and other schemes (continued)

	31 December 2024 € 000	31 December 2023 € 000
Fair value at start of year	4,803	7,484
Interest income on plan assets	162	289
Return on plan assets greater than net interest recognised	94	255
Benefits paid	(202)	(3,225)
Fair value at end of year	4,857	4,803

Analysis of assets

The major categories of scheme assets are as follows:

	31 December 2024 €000	31 December 2023 €000
Cash and cash equivalents	29	115
Equity instruments	981	942
Debt instruments	3,813	3,722
Real estate	34	24
	4,857	4,803

The equity and debt instruments are funds which are not quoted on an active market. However, the underlying assets within the funds are quoted on active markets. The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.

	31 December 2024 € 000	31 December 2023 € 000
Fair value of scheme assets	4,857	4,803
Present value of scheme liabilities	(3,264)	(3,680)
Surplus in scheme	1,593	1,123

Wesco Anixter Ireland Limited
(formerly Anixter Distribution Ireland Limited)

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

21 Pension and other schemes (continued)

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

	31 December 2024 € 000	31 December 2023 € 000
Present value at start of year	3,680	5,776
Actuarial gains and losses arising from experience adjustments	(57)	415
Interest cost	116	213
Actuarial gains and losses arising from changes in financial assumptions	(273)	501
Benefits paid	(202)	(3,225)
Present value at end of year	3,264	3,680

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the balance sheet date are as follows:

	31 December 2024 %	31 December 2023 %
Discount rate	3.45	3.15
Future pension increases	3.00	3.00
Inflation	2.25	2.25

Post retirement mortality assumptions

	31 December 2024 Years	31 December 2023 Years
Life expectancy of male participant aged 65	22.50	22.40
Life expectancy of female participant aged 65	24.60	24.50
Life expectancy of male participant aged 65 in 15 years	24.20	24.10
Life expectancy of female participant aged 65 in 15 years	26.10	26.00

Amounts recognised in the profit and loss account

Wesco Anixter Ireland Limited
(formerly Anixter Distribution Ireland Limited)

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

21 Pension and other schemes (continued)

	31 December 2024 € 000	31 December 2023 € 000
Amounts recognised in operating profit		
Recognised in arriving at operating profit	-	-
Amounts recognised in finance income or costs		
Expected return on pension scheme assets	(162)	(289)
Interest on pension scheme liabilities	116	213
Recognised in other finance cost	(46)	(76)
Total recognised in the profit and loss account	(46)	(76)

Amounts taken to the Statement of Comprehensive Income

	31 December 2024 € 000	31 December 2023 € 000
Actuarial gains and losses arising from changes in financial assumptions	(273)	501
Actuarial gains and losses arising from experience adjustments	(57)	415
Return on plan assets greater than net interest recognised	(94)	(255)
Amounts recognised in the Statement of Comprehensive Income	(424)	661

The contributions expected to be paid to the scheme for the next accounting year are €0.

21 Pension and other schemes (continued)

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	Impact on Defined Benefit Obligation		
	Change in Assumption	Increase in Assumption	Decrease in Assumption
Discount rate	0.50%	Decrease 12.5%	Increase 14.5%
Rate of Compensation Increase	0.50%	N/A	N/A
Pension Increase Rate	0.50%	N/A	N/A
Life Expectancy	1 year	Increase 3.3%	Decrease 3.4%

The above sensitivity analyses are based on a change in an assumption, while holding all other assumptions constant.
In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (that is, present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumption used in preparing the sensitivity analysis did not change compared to the previous year.

22 Dividends

The directors are recommending a final dividend of €Nil (2023 : €Nil) per share totaling €Nil (2023 : €Nil).

23 Parent and ultimate parent undertaking

The company's immediate parent is Wesco Anixter UK Limited.

The ultimate parent is WESCO International Inc.

The most senior parent entity producing publicly available financial statements is WESCO International Inc. These financial statements are available upon request from the corporate office at 225 West Station Square Drive, Suite 700, Pittsburgh, Pennsylvania 15219

Wesco Anixter Ireland Limited
(formerly Anixter Distribution Ireland Limited)

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

23 Parent and ultimate parent undertaking (continued)

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is WESCO International Inc.

The address of WESCO International Inc is:
225 West Station Square Drive, Suite 700, Pittsburgh, Pennsylvania 15219.

Anixter International Inc was acquired by WESCO International Inc on 22 June 2020. Since this date, WESCO International Inc became the ultimate parent and controlling party. WESCO International Inc was incorporated in the United States of America. The parent company of both the smallest and largest groups of undertakings of which the Company was a member and in whose group financial statements it is included, is WESCO International Inc..

24 Non adjusting events after the financial year

There have been no events of significant importance that should be reported.