

WW Equity House Trading Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

WW Equity House Trading Limited

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WW Equity House Trading Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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 that 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" 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


John Griffin
Director

Normunds Stanevics
Director

20 March 2026 

WW Equity House Trading Limited

BALANCE SHEET

as at 31 December 2025

| | Notes | 2025 € | 2024 € |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Intangible assets | 8 | 2,236,932 | 2,409,004 |
| Tangible assets | 9 | 14,539 | 60,292 |
| Fixed Assets | | <u>2,251,471</u> | <u>2,469,296</u> |
| Current Assets | | | |
| Stocks | 10 | 3,535,427 | 3,088,547 |
| Debtors | 11 | 1,234,259 | 3,417,988 |
| Cash and cash equivalents | | 235,351 | 530,261 |
| | | <u>5,005,037</u> | <u>7,036,796</u> |
| Creditors: amounts falling due within one year | 12 | <u>(1,175,812)</u> | <u>(1,375,243)</u> |
| Net Current Assets | | <u>3,829,225</u> | <u>5,661,553</u> |
| Total Assets less Current Liabilities | | <u>6,080,696</u> | <u>8,130,849</u> |
| Creditors: | | | |
| amounts falling due after more than one year | 13 | <u>(2,423,878)</u> | <u>(2,734,212)</u> |
| Net Assets | | <u>3,656,818</u> | <u>5,396,637</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 814,224 | 814,224 |
| Share premium account | 15 | 2,185,776 | 2,185,776 |
| Retained earnings | | 656,818 | 2,396,637 |
| Equity attributable to owners of the company | | <u>3,656,818</u> | <u>5,396,637</u> |

WW Equity House Trading Limited

BALANCE SHEET

as at 31 December 2025

We as Directors of WW Equity House Trading 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 359 are satisfied,

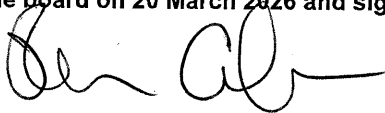
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 20 March 2026 and signed on its behalf by:

John Griffin
Director



Normunds Stanevics
Director



WW Equity House Trading Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

| | Called up share capital € | Share premium account € | Retained earnings € | Total € |
|-------------------------------|------------------------------------|----------------------------------|---------------------------|------------------|
| At 1 January 2024 | 814,224 | 2,185,776 | 1,455,521 | 4,455,521 |
| Profit for the financial year | - | - | 941,116 | 941,116 |
| At 31 December 2024 | 814,224 | 2,185,776 | 2,396,637 | 5,396,637 |
| Loss for the financial year | - | - | (1,739,819) | (1,739,819) |
| At 31 December 2025 | 814,224 | 2,185,776 | 656,818 | 3,656,818 |

WW Equity House Trading Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

WW Equity House Trading Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 632156. The registered office of the company is Equity House, Deerpark Business Complex, Dublin Road, Carlow, Co. Carlow which is also the principal place of business of the company. The principal activity of the company is the distribution of finely blended Irish Whiskies and Liqueurs under The Irishman and Writers' Tears Brand names.

The company experienced a significant reduction in turnover due to a loss of access to some of its foreign markets.

The company is no longer proceeding with a planned new distillery. Expenditure incurred to date on this project has been written down and recorded as an exceptional item in the financial statements. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefit associated with the transaction will follow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

An analysis of turnover by class of business is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

Other Intangibles

Other Intangibles is valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

WW Equity House Trading Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Intangible assets

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

Computer Software

Computer Software is valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

Brand Value

Brand Value are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|------------------------------|
| Plant and machinery | - | 0% - 15% - 25% Straight line |
| Fixtures, fittings and equipment | - | 25% - 33% Straight line |
| Motor vehicles | - | 20% Straight line |
| Computer Hardware | - | 20% - 33% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Assets transferred to the company from the business acquisition are being depreciated over their remaining useful lives.

The cost of casks in which whiskey stocks are stored in is now included as part of plant and equipment. These assets are now depreciated over a period of 3 years.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

WW Equity House Trading Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Financial Instruments

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other Financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other Financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

WW Equity House Trading Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Useful lives of tangible and intangible assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimated of residual values.

b) Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. The company uses estimates based on historical experience, nature of the debts, age profile of outstanding amounts receivable, recent correspondence and current information in determining the level of debts and an impairment charge if required.

c) Impairment of stocks

The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

d) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

| | | |
|--|-------------------|-------------------|
| 4. Operating (loss)/profit | 2025 | 2024 |
| | € | € |
| Operating (loss)/profit is stated after charging/(crediting): | | |
| Amortisation of intangible assets | 172,072 | 172,236 |
| Depreciation of tangible assets | 45,753 | 77,261 |
| (Profit) on disposal of tangible assets | (5,000) | - |
| Loss on foreign currencies | 50,124 | 3,268 |
| | <u> </u> | <u> </u> |
| 5. Interest payable and similar expenses | 2025 | 2024 |
| | € | € |
| On amounts payable to group companies | 84,645 | 72,366 |
| Interest | 13 | 13,656 |
| | <u> </u> | <u> </u> |
| | 84,658 | 86,022 |
| | <u> </u> | <u> </u> |

WW Equity House Trading Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 12, (2024 - 12).

| | 2025 Number | 2024 Number |
|-----------|----------------|----------------|
| Directors | 1 | 1 |
| Employees | 8 | 11 |
| | <u>9</u> | <u>12</u> |

7. Tax on (loss)/profit

| | 2025 € | 2024 € |
|--|-----------|----------------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b)) | - | 166,135 |
| | <u>-</u> | <u>166,135</u> |

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

| | 2025 € | 2024 € |
|---|--------------------|------------------|
| (Loss)/profit taxable at 12.50% | <u>(1,739,819)</u> | <u>1,107,251</u> |
| (Loss)/profit before tax | | |
| multiplied by the standard rate of corporation tax | | |
| in the Republic of Ireland at 12.50% (2024 - 12.50%) | <u>(217,477)</u> | 138,406 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 886 | 1,238 |
| Depreciation in excess of capital allowances for period | 21,718 | 26,491 |
| Capital Losses forward | 165,952 | - |
| Trading loss relief available | 28,921 | - |
| | <u>-</u> | <u>166,135</u> |
| Total tax charge for the financial year (Note 7 (a)) | <u>-</u> | <u>166,135</u> |

No charge to tax arises due to tax losses incurred.

WW Equity House Trading Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

8. Intangible assets

| | Computer Software | Brand Value | Development Costs | Total |
|--|-------------------|------------------|-------------------|------------------|
| | € | € | € | € |
| Cost | | | | |
| At 1 January 2025 | 4,350 | 3,000,000 | 441,434 | 3,445,784 |
| At 31 December 2025 | 4,350 | 3,000,000 | 441,434 | 3,445,784 |
| Provision for diminution in value | | | | |
| At 1 January 2025 | 4,350 | 900,000 | 132,430 | 1,036,780 |
| Charge for financial year | - | 150,000 | 22,072 | 172,072 |
| At 31 December 2025 | 4,350 | 1,050,000 | 154,502 | 1,208,852 |
| Net book value | | | | |
| At 31 December 2025 | - | 1,950,000 | 286,932 | 2,236,932 |
| At 31 December 2024 | - | 2,100,000 | 309,004 | 2,409,004 |

9. Tangible assets

| | Plant and machinery | Fixtures, fittings and equipment | Motor vehicles | Computer Hardware | Total |
|-------------------------------|---------------------|----------------------------------|----------------|-------------------|---------------|
| | € | € | € | € | € |
| Cost | | | | | |
| At 1 January 2025 | 268,214 | 1,924 | 69,296 | 21,910 | 361,344 |
| Disposals | - | - | (69,296) | - | (69,296) |
| At 31 December 2025 | 268,214 | 1,924 | - | 21,910 | 292,048 |
| Depreciation | | | | | |
| At 1 January 2025 | 209,490 | 1,924 | 68,540 | 21,098 | 301,052 |
| Charge for the financial year | 44,652 | - | 756 | 345 | 45,753 |
| On disposals | - | - | (69,296) | - | (69,296) |
| At 31 December 2025 | 254,142 | 1,924 | - | 21,443 | 277,509 |
| Net book value | | | | | |
| At 31 December 2025 | 14,072 | - | - | 467 | 14,539 |
| At 31 December 2024 | 58,724 | - | 756 | 812 | 60,292 |

9.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

| | 2025 Net book value | Depreciation charge | 2024 Net book value | Depreciation charge |
|----------------|---------------------|---------------------|---------------------|---------------------|
| | € | € | € | € |
| Motor vehicles | - | - | 756 | 13,457 |

WW Equity House Trading Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

| 10. Stocks | 2025 | 2024 |
|-------------------------------------|------------------|------------------|
| | € | € |
| Raw materials | 1,683,460 | 1,854,126 |
| Work in progress | 113,852 | 137,458 |
| | <u>1,797,312</u> | <u>1,991,584</u> |
| Finished goods and goods for resale | 1,738,115 | 1,096,963 |
| | <u>3,535,427</u> | <u>3,088,547</u> |

The replacement cost of stock did not differ significantly from the figures shown.

| 11. Debtors | 2025 | 2024 |
|------------------------------------|------------------|------------------|
| | € | € |
| Trade debtors | 253,453 | 677,501 |
| Amounts owed by group undertakings | 951,279 | 1,477,187 |
| Taxation | 10,000 | 12,839 |
| Prepayments | 19,527 | 1,250,461 |
| | <u>1,234,259</u> | <u>3,417,988</u> |

All debtors are due within one year. All trade debtors are due within the company's normal terms. Trade Debtors are shown net of impairment in respect of doubtful debts.

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

| 12. Creditors | 2025 | 2024 |
|--|------------------|------------------|
| Amounts falling due within one year | € | € |
| Net obligations under finance leases and hire purchase contracts | - | 1,116 |
| Trade creditors | 307,870 | 210,198 |
| Amounts owed to group undertakings | 176,273 | 139,016 |
| Taxation | 12,786 | 27,859 |
| Accruals | 678,883 | 997,054 |
| | <u>1,175,812</u> | <u>1,375,243</u> |

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

| 13. Creditors | 2025 | 2024 |
|---|------------------|------------------|
| Amounts falling due after more than one year | € | € |
| Amounts owed to group undertakings | <u>2,423,878</u> | <u>2,734,212</u> |

| 14. Financial Instruments | 2025 | 2024 |
|---|------------------|------------------|
| | € | € |
| Financial assets at fair value through profit or loss | 232,455 | 530,261 |
| Financial assets measured at amortised cost | 1,229,759 | 3,405,149 |
| Financial liabilities measured at amortised cost | <u>1,163,026</u> | <u>1,347,384</u> |

WW Equity House Trading Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

15. Income Statement

| | Share premium account € | Profit and loss account € | Total € |
|--------------------------------------|----------------------------------|------------------------------------|------------------|
| At 1 January 2025 | 2,185,776 | 2,396,637 | 4,582,413 |
| (Loss)/profit for the financial year | - | (1,739,819) | (1,739,819) |
| At 31 December 2025 | <u>2,185,776</u> | <u>656,818</u> | <u>2,842,594</u> |

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2019.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

17. Directors' remuneration

| | 2025 € | 2024 € |
|-----------------------|----------------|----------------|
| Remuneration | 141,069 | 153,659 |
| Pension contributions | 20,000 | 18,333 |
| | <u>161,069</u> | <u>171,992</u> |

Apart from the above, any required disclosures in section 305 and 306 of the Companies Act 2014 are nil for the period.

18. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

Key management personnel compensation

The director's remuneration disclosed in note 18 represents the total compensation paid to key management personnel.

19. Parent and ultimate parent company

The company's immediate parent company is WW Equity House Holding Limited, a company incorporated in the Republic of Ireland.

The company regards SPI Group Holding Ltd, a Cyprus registered company as its ultimate parent company.

The ultimate controlling party is Yuri Scheffler.

20. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.