

Wandap Holdings Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2024

Wandap Holdings Limited

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Wandap Holdings Limited
DIRECTORS AND OTHER INFORMATION

Directors	Elizabeth Waters Patrick Murphy Max Waters Kirwan Waters
Company Secretary	Elizabeth Waters
Company Number	536584
Registered Office and Business Address	Unit 86 Broomhill Road Tallaght
Auditors	MK Brazil Chartered Accountants and Statutory Audit Firm Unit 1A, Cleaboy Business Park, Waterford.
Bankers	Bank of Ireland, Smithfield, Dublin 7.
Solicitors	Eversheds Sutherland One Earlsfort Centre, Earlsfort Terrace, Co. Dublin

Wandap Holdings Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

The group's principal activity is the manufacturing and sale of labels.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties

The directors have responsibility for and are aware of the risks associated with the operating activities of the company. The key risks include operational risks, financial risks, general economic factors and compliance with a range of legislation and regulations. The directors review these risks regularly and are satisfied that adequate systems of governance, supervision and internal controls are in place and that these controls provide reasonable assurance against such risks.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,104,129 (2023 - €3,377,305).

The directors have paid a final dividend amounting to €1,800,000.

At the end of the financial year, the group has assets of €24,910,079 (2023 - €23,662,734) and liabilities of €4,396,837 (2023 - €3,453,621). The net assets of the group have increased by €304,129.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Elizabeth Waters
Patrick Murphy
Max Waters
Kirwan Waters

The secretary who served throughout the financial year was Elizabeth Waters.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Elizabeth Waters	Ordinary Shares	7,000	7,000
	€1 "B" Ordinary Non-Voting Shares	25,000	25,000
Max Waters	€1 "A" Ordinary Non-Voting Shares	21,000	21,000
	€1 "A" Ordinary Non-Voting Shares	30,000	30,000
		<u>83,000</u>	<u>83,000</u>

Patrick Murphy had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, MK Brazil, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Wandap Holdings Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Principal Risk and Uncertainties

Through financial instruments held the group's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk and cash flow risk.

Price Risk

The group is exposed to the price risk of commodities through its operations. The directors believe that the cost of managing this risk is in excess of the potential benefits given the size of the group. The directors, however, review the appropriateness of this policy on an annual basis.

Credit Risk

Credit risk is the risk that one party to a financial transaction will cause financial loss for that other party by failing to discharge an obligation. Group policies are aimed at minimising such losses, and requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

Liquidity Risk

The group maintains a mix of long and short term finance to ensure the group has sufficient funds available to meet obligations as they fall due. It holds excess cash so that it can meet its obligations at any point in time.

Cash Flow Risk

The group holds both interest bearing assets and liabilities. Assets include the cash balances which earn a fixed rate of interest. The group policy is to maintain debt at a fixed rate to ensure future interest cash flows.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 86, Broomhill Road, Tallaght

Signed on behalf of the board

Elizabeth Waters
Director

Kirwan Waters
Director

10 March 2026

Wandap Holdings Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Elizabeth Waters
Director

Kirwan Waters
Director

10 March 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Wandap Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Wandap Holdings Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Wandap Holdings Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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 group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Maurice Kirwan FCA

for and on behalf of

MK BRAZIL

Chartered Accountants and Statutory Audit Firm

Unit 1A,

Cleaboy Business Park,

Waterford.

10 March 2026

Wandap Holdings Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wandap Holdings Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	4	26,847,858	28,623,252
Cost of sales		<u>(16,405,522)</u>	<u>(16,356,737)</u>
Gross profit		10,442,336	12,266,515
Administrative expenses		(8,339,883)	(8,205,621)
Other operating income		285,612	69,517
Group operating profit	5	2,388,065	4,130,411
Other gains and losses	6	114,699	-
Interest receivable and similar income	7	164,715	62,236
Interest payable and similar expenses	8	(147,560)	(252,841)
Profit before taxation		2,519,919	3,939,806
Tax on profit	10	(415,790)	(562,501)
Profit for the financial year		2,104,129	3,377,305
Total comprehensive income		2,104,129	3,377,305

Approved by the board on 10 March 2026 and signed on its behalf by:

Elizabeth Waters
Director

Kirwan Waters
Director

Wandap Holdings Limited
CONSOLIDATED BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	13	2,089,096	2,103,295
Tangible assets	14	7,744,702	7,106,078
Fixed Assets		<u>9,833,798</u>	<u>9,209,373</u>
Current Assets			
Stocks	16	1,925,596	2,038,824
Debtors	17	4,378,171	5,274,264
Investments	18	2,384,076	-
Cash and cash equivalents		6,388,438	7,140,273
		<u>15,076,281</u>	<u>14,453,361</u>
Creditors: amounts falling due within one year	20	<u>(3,342,370)</u>	<u>(2,746,224)</u>
Net Current Assets		<u>11,733,911</u>	<u>11,707,137</u>
Total Assets less Current Liabilities		<u>21,567,709</u>	<u>20,916,510</u>
Creditors:			
amounts falling due after more than one year	21	(1,002,430)	(646,912)
Government grants	24	<u>(52,037)</u>	<u>(60,485)</u>
Net Assets		<u><u>20,513,242</u></u>	<u><u>20,209,113</u></u>
Capital and Reserves			
Called up share capital presented as equity	25	125,000	125,000
Other reserves		498,637	498,637
Retained earnings		19,889,605	19,585,476
Equity attributable to owners of the company		<u><u>20,513,242</u></u>	<u><u>20,209,113</u></u>

Approved by the board on 10 March 2026 and signed on its behalf by:

Elizabeth Waters
Director

Kirwan Waters
Director

Wandap Holdings Limited

COMPANY BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investments	15	<u>5,815,100</u>	<u>5,815,000</u>
Current Assets			
Debtors	17	-	381,061
Investments	18	2,384,076	-
Cash and cash equivalents		<u>3,414,842</u>	<u>3,728,018</u>
		<u>5,798,918</u>	<u>4,109,079</u>
Creditors: Amounts falling due within one year	20	<u>(6,003,180)</u>	<u>(2,720,025)</u>
Net Current Assets		<u>(204,262)</u>	<u>1,389,054</u>
Total Assets less Current Liabilities		<u><u>5,610,838</u></u>	<u><u>7,204,054</u></u>
Capital and Reserves			
Called up share capital presented as equity	25	125,000	125,000
Other reserves		431,819	431,819
Retained earnings		<u>5,054,019</u>	<u>6,647,235</u>
Shareholders' Funds		<u><u>5,610,838</u></u>	<u><u>7,204,054</u></u>

Approved by the board on 10 March 2026 and signed on its behalf by:

Elizabeth Waters
Director

Kirwan Waters
Director

Wandap Holdings Limited**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 January 2023	125,000	16,208,171	498,637	16,831,808
Profit for the financial year	-	3,377,305	-	3,377,305
At 31 December 2023	125,000	19,585,476	498,637	20,209,113
Profit for the financial year	-	2,104,129	-	2,104,129
Payment of dividends	-	(1,800,000)	-	(1,800,000)
At 31 December 2024	125,000	19,889,605	498,637	20,513,242

Wandap Holdings Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 January 2023	125,000	6,625,974	431,819	7,182,793
Profit for the financial year	-	21,261	-	21,261
At 31 December 2023	125,000	6,647,235	431,819	7,204,054
Profit for the financial year	-	206,784	-	206,784
Payment of dividends	-	(1,800,000)	-	(1,800,000)
At 31 December 2024	125,000	5,054,019	431,819	5,610,838

Wandap Holdings Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		2,104,129	3,377,305
Adjustments for:			
Fair value gains and losses		(114,699)	-
Interest receivable and similar income		(164,715)	(62,236)
Interest payable and similar expenses		147,560	252,841
Tax on profit on ordinary activities		415,790	562,501
Depreciation		1,263,754	1,224,798
Profit/loss on disposal of tangible assets		(25,370)	(3,906)
Amortisation of government grants		(8,448)	(8,448)
		<u>3,618,001</u>	<u>5,342,855</u>
Movements in working capital:			
Movement in stocks		113,228	771,868
Movement in debtors		967,636	1,001,451
Movement in creditors		852,826	(26,786)
		<u>5,551,691</u>	<u>7,089,388</u>
Cash generated from operations		(147,560)	(252,841)
Interest paid		(642,216)	(1,195,136)
Tax paid		57,201	53,567
		<u>4,819,116</u>	<u>5,694,978</u>
Net cash generated from operating activities			
Cash flows from investing activities			
Interest received		164,715	62,236
Payments to acquire tangible assets		(1,901,712)	(1,124,672)
Payments to acquire investment property		(337,867)	-
Payments to acquire investments		(2,269,377)	-
Receipts from sales of tangible assets		403,249	17,162
		<u>(3,940,992)</u>	<u>(1,045,274)</u>
Net cash used in investment activities			
Cash flows from financing activities			
New long term loan		511,267	35,000
Repayment of short term loan		(346,013)	(347,640)
Capital element of finance lease contracts		5,927	-
Dividends paid		(1,800,000)	-
		<u>(1,628,819)</u>	<u>(312,640)</u>
Net cash used in financing activities			
Net (decrease)/increase in cash and cash equivalents		(750,695)	4,337,064
Cash and cash equivalents at beginning of financial year		7,138,183	2,801,119
Cash and cash equivalents at end of financial year	19	<u>6,387,488</u>	<u>7,138,183</u>

Wandap Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Wandap Holdings Limited and its Subsidiary Companies are a customer focused and growth orientated label manufacturing business that distributes to a broad range of sectors in Ireland, UK and Europe.

Wandap Holdings Limited is a group limited by shares incorporated and registered in the Republic of Ireland. The registered number of the group is 536584. The registered office of the group is Unit 86, Broomhill Road, Tallaght, Dublin 24, which is also the principal place of business of the group. The nature of the group's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the group.

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 group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 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 except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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 medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Subsidiary undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Negative goodwill is written off in the year it occurred.

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

Wandap Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Intangible assets

Trademarks

Trademarks are valued at cost less accumulated amortisation.

Licenses and Software

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

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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:

Land and buildings freehold	-	4% Straight line
Short leasehold property	-	2% Straight line
Long leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line
Dies and cylinders	-	10% 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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments

Current asset investments are stated at fair market value.

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.

Wandap Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Related parties

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

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

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

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Wandap Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Foreign currencies

Accounts are prepared in Euro (€) currency.

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.

Basis of consolidation

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

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

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

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

(a) Establishing useful economic lives for depreciation/amortisation purposes of tangible and intangible fixed assets

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

(b) Inventory provisioning

The group holds a significant volume of inventory. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis and has been disclosed in note 16.

(c) Providing for doubtful debts

The group makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis and has been disclosed in note 16.

4. Turnover

The whole of the group's turnover is derived from the principal activity of the manufacture and printing of adhesive labels in Ireland, United Kingdom, Poland and Germany.

Wandap Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5. Operating profit	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	14,199	5,003
Depreciation of tangible assets	1,249,555	1,219,795
(Profit) on disposal of tangible assets	(25,370)	(3,906)
Loss/(profit) on foreign currencies	26,631	(101,734)
Government grants received	(200,227)	-
Amortisation of Government grants	(8,448)	(8,448)
	<u> </u>	<u> </u>
6. Other Gains and Losses	2024	2023
	€	€
Fair value gains and losses are as follows:		
Investments in shares	114,699	-
	<u> </u>	<u> </u>
7. Interest receivable and similar income	2024	2023
	€	€
Bank interest	164,824	62,236
Other interest	(109)	-
	<u> </u>	<u> </u>
	164,715	62,236
	<u> </u>	<u> </u>
8. Interest payable and similar expenses	2024	2023
	€	€
On bank loans and overdrafts	147,560	252,841
	<u> </u>	<u> </u>
9. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2024	2023
	Number	Number
Administration	26	27
Production	111	110
	<u> </u>	<u> </u>
	137	137
	<u> </u>	<u> </u>
The staff costs (inclusive of directors' salaries) comprise:	2024	2023
	€	€
Wages and salaries	3,870,627	3,756,617
Social welfare costs	535,824	521,433
Pension costs	62,260	60,324
	<u> </u>	<u> </u>
	4,468,711	4,338,374
	<u> </u>	<u> </u>

Wandap Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Tax on profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	473,496	554,889
Under/over provision in prior financial year	(59,557)	2,953
Total current tax	<u>413,939</u>	<u>557,842</u>
Deferred tax:		
Origination and reversal of timing differences	1,851	4,659
Total deferred tax (Note 17)	<u>1,851</u>	<u>4,659</u>
Tax on profit (Note 10 (b))	<u>415,790</u>	<u>562,501</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% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	2,366,867	3,884,309
Profit taxable at 25%	153,052	55,497
Profit before tax	<u>2,519,919</u>	<u>3,939,806</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	295,858	485,539
Profit before tax multiplied by 25%	38,263	13,874
	<u>334,121</u>	499,413
Effects of:		
Expenses not deductible for tax purposes	(8,567)	14,548
Capital allowances for period in excess of depreciation	(35,170)	(1,805)
Close company surcharge	344	-
Utilisation of tax losses	58,273	(20,353)
Deferred tax	1,851	4,659
Profit on disposal	(1,585)	(488)
TRS	500	1,851
Impact of local taxes	125,580	62,223
Adjustment to tax charge in respect of previous periods	(59,557)	2,453
Total tax charge for the financial year (Note 10 (a))	<u>415,790</u>	<u>562,501</u>

11. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €206,784 (2023, €21,261).

12. Dividends

	2024 €	2023 €
Dividends on equity shares:		
Ordinary Shares - Final paid 10 March 2026	<u>1,800,000</u>	-

Wandap Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. Intangible assets
Group

	Trademarks	Goodwill	Total
	€	€	€
Cost			
At 1 January 2024	118,988	2,096,051	2,215,039
	<u>118,988</u>	<u>2,096,051</u>	<u>2,215,039</u>
At 31 December 2024	118,988	2,096,051	2,215,039
	<u>118,988</u>	<u>2,096,051</u>	<u>2,215,039</u>
Provision for diminution in value			
At 1 January 2024	36,744	75,000	111,744
Charge for financial year	14,199	-	14,199
	<u>50,943</u>	<u>75,000</u>	<u>125,943</u>
At 31 December 2024	50,943	75,000	125,943
	<u>50,943</u>	<u>75,000</u>	<u>125,943</u>
Net book value			
At 31 December 2024	68,045	2,021,051	2,089,096
	<u><u>68,045</u></u>	<u><u>2,021,051</u></u>	<u><u>2,089,096</u></u>
At 31 December 2023	82,244	2,021,051	2,103,295
	<u><u>82,244</u></u>	<u><u>2,021,051</u></u>	<u><u>2,103,295</u></u>

Wandap Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

14. Tangible assets
Group

	Land and buildings freehold	Investment properties	Short leasehold property	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Dies and cylinders	Total
	€	€	€	€	€	€	€	€	€
Cost									
At 1 January 2024	2,251,402	-	850,766	32,467	12,414,186	632,557	263,155	828,790	17,273,323
Additions	-	337,867	118,682	-	1,205,310	59,644	142,172	402,383	2,266,058
Disposals	-	-	-	-	(863,965)	-	(119,025)	-	(982,990)
At 31 December 2024	2,251,402	337,867	969,448	32,467	12,755,531	692,201	286,302	1,231,173	18,556,391
Depreciation									
At 1 January 2024	333,199	-	434,388	32,467	8,187,358	413,263	193,569	573,001	10,167,245
Charge for the financial year	25,302	1,126	75,099	-	993,191	60,718	47,907	46,212	1,249,555
On disposals	-	-	-	-	(524,879)	-	(80,232)	-	(605,111)
At 31 December 2024	358,501	1,126	509,487	32,467	8,655,670	473,981	161,244	619,213	10,811,689
Net book value									
At 31 December 2024	1,892,901	336,741	459,961	-	4,099,861	218,220	125,058	611,960	7,744,702
At 31 December 2023	1,918,203	-	416,378	-	4,226,828	219,294	69,586	255,789	7,106,078

Wandap Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. Investments Company

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 1 January 2024	5,815,000	5,815,000
Additions	100	100
	<u>5,815,100</u>	<u>5,815,100</u>
At 31 December 2024	5,815,100	5,815,100
Net book value		
At 31 December 2024	<u>5,815,100</u>	<u>5,815,100</u>
At 31 December 2023	<u>5,815,000</u>	<u>5,815,000</u>

15.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Watershed Company Ltd.	Unit 86, Bloomfield Road, Tallaght, Dublin 24.	Label Manufacture	Ordinary	100%
Label Print Services Ltd.	15-17, Alma Road, Sidcup, DA14 4HN, England.	Sale and Distribution of Labels	Ordinary	100%
Etiko SP Zoo.	Trzuszczyn, ul. Kosciuszki 45e, 72004, Tanowo, Poland.	Label Manufacture	Ordinary	100%
Romer Etikett GMBH	Steinfeldstrabe 6, 35041, Marburg, Germany.	Label Manufacture	Ordinary	100%
Irish Adhesive Markings Ltd.	Unit 4 Atlas Court, IDA Business Park, Southern Cross, Bray.	Label Manufacture	Ordinary	100%
E.C. Labels Ltd.	Unit 620 IDA, Industrial Park, Northern Extension, Waterford.	Label Manufacture	Ordinary	100%
The Label Factory Ltd.	Unit 86, Bloomfield Road, Tallaght, Dublin 24.	Label Manufacture	Ordinary	100%

The company has availed of the exemption in Section 315 of Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary companies and undertakings in which it holds more than 20%.

Wandap Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

16. Stocks	2024	2023
	€	€
Group		
Raw materials	552,725	566,666
Work in progress	34,209	241,580
	586,934	808,246
Finished goods and goods for resale	1,338,662	1,230,578
	1,925,596	2,038,824
	€	€
The replacement cost of stock did not differ significantly from the figures shown.		
17. Debtors	2024	2023
	€	€
Group		
Trade debtors	3,592,127	4,554,365
Amounts owed by connected parties (Note 28)	55,643	51,193
Other debtors	370,217	149,115
Deferred tax asset	36,091	37,942
Directors' current accounts (Note 27)	-	83,788
Taxation (Note 22)	73,394	-
Prepayments	250,699	397,861
	4,378,171	5,274,264
	€	€
Company		
Amounts owed by group undertakings	-	381,061
	€	€
18. Current asset investments	2024	2023
	€	€
Group		
Other unlisted investments	2,384,076	-
	€	€
Company		
Other unlisted investments	2,384,076	-
	€	€
19. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	2,974,529	3,416,165
Bank overdrafts	(950)	(2,090)
Cash equivalents	3,413,909	3,724,108
	6,387,488	7,138,183
	€	€

Wandap Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

20.	Creditors	2024	2023
	Amounts falling due within one year	€	€
	Group		
	Amounts owed to credit institutions	339,754	504,679
	Net obligations under finance leases and hire purchase contracts	11,103	5,176
	Trade creditors	1,744,083	883,678
	Taxation (Note 22)	304,527	482,984
	Directors' current accounts (Note 27)	100	-
	Other creditors	132,544	162,169
	Pension accrual	1,523	1,523
	Accruals	808,736	706,015
		3,342,370	2,746,224
		2024	2023
	Amounts falling due within one year	€	€
	Company		
	Amounts owed to group undertakings	5,966,416	2,700,000
	Taxation social welfare (Note 22)	24,363	13,874
	Directors' current accounts (Note 27)	100	-
	Other creditors	1	1
	Accruals	12,300	6,150
		6,003,180	2,720,025
		2024	2023
	21. Creditors	€	€
	Amounts falling due after more than one year		
	Group		
	Bank loan	965,178	636,139
	Finance leases and hire purchase contracts	37,252	10,773
		1,002,430	646,912
	Loans		
	Repayable in one year or less, or on demand (Note 20)	339,754	504,679
	Repayable between one and two years	329,039	497,773
	Repayable between two and five years	636,139	138,366
		1,304,932	1,140,818
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	11,103	5,176
	Repayable between one and five years	37,252	10,773
		48,355	15,949

Wandap Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

22. Taxation	2024	2023
	€	€
Group		
Debtors:		
Corporation tax	<u>73,394</u>	-
Creditors:		
VAT	216,343	300,275
Corporation tax	-	97,682
PAYE	<u>88,184</u>	<u>85,027</u>
	<u>304,527</u>	<u>482,984</u>
	2024	2023
	€	€
Company		
Creditors:		
Corporation tax	<u>24,363</u>	<u>13,874</u>
23. Financial Instruments		
The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.		
	2024	2023
	€	€
Group		
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	3,592,127	4,554,365
Other debtors	370,217	1,967,654
Cash at bank and in hand	<u>6,388,438</u>	<u>7,140,273</u>
Financial assets that are equity instruments measured at cost less impairment		
Unlisted fixed asset investments	<u>2,384,076</u>	-
Financial liabilities at amortised cost		
Trade Creditors	1,744,083	883,678
Bank and other loans	<u>1,353,287</u>	<u>1,156,767</u>

Wandap Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

			2024	2023
			€	€
Company				
Financial assets that are debt instruments measured at amortised cost				
Other debtors			-	3,810,061
Cash at bank and in hand			3,414,842	3,728,018
			<u>3,414,842</u>	<u>7,538,079</u>
Financial assets that are equity instruments measured at cost less impairment				
Unlisted fixed asset investments			5,815,100	5,815,000
Listed Investments			2,384,076	-
			<u>8,199,176</u>	<u>5,815,000</u>
Financial liabilities at amortised cost				
Other creditors			6,003,180	2,720,025
			<u>6,003,180</u>	<u>2,720,025</u>
24. Government Grants Deferred			2024	2023
			€	€
Group				
At 1 January 2024			<u>86,961</u>	86,961
Amortisation				
At 1 January 2024			(26,476)	(18,028)
Amortised in financial year			(8,448)	(8,448)
			<u>(34,924)</u>	<u>(26,476)</u>
At 31 December 2024			(34,924)	(26,476)
Net book value				
At 31 December 2024			<u>52,037</u>	60,485
At 1 January 2024			<u>60,485</u>	68,933
25. Share capital			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	7,000	€1.00 each	7,000	7,000
€1 "A" Ordinary Shares	-	€1.00 each	-	-
€1 "C" Ordinary Shares	-	€1.00 each	-	-
€1 "A" Ordinary Non-Voting Shares	93,000	€1.00 each	93,000	93,000
€1 "B" Ordinary Non-Voting Shares	25,000	€1.00 each	25,000	25,000
			<u>125,000</u>	<u>125,000</u>
Allotted, called up and fully paid				
Ordinary Shares	7,000	€1.00 each	7,000	7,000
€1 "A" Ordinary Shares	-	€1.00 each	-	-
€1 "C" Ordinary Shares	-	€1.00 each	-	-
€1 "A" Ordinary Non-Voting Shares	93,000	€1.00 each	93,000	93,000
€1 "B" Ordinary Non-Voting Shares	25,000	€1.00 each	25,000	25,000
			<u>125,000</u>	<u>125,000</u>

Wandap Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

26. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 31 December 2024.

Company

The company had no material capital commitments at the financial year-ended 31 December 2024.

27. Directors' remuneration and transactions	2024	2023
	€	€
Directors' remuneration		
Remuneration	231,204	234,261
Pension contributions	10,856	9,913
	<u>242,060</u>	<u>244,174</u>

The following amounts are repayable to the directors:

	2024	2023
	€	€
Elizabeth Waters	<u>100</u>	<u>-</u>

28. Related party transactions

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

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

	Balance 2024	Movement in year	Balance 2023	Maximum in year
	€	€	€	€
Malones of Dublin Ltd	55,643	4,450	51,193	55,643

29. Post-Balance Sheet Events

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

30. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(636,139)	(511,267)	182,228	(965,178)
Short-term borrowings	(502,589)	346,013	(182,228)	(338,804)
Finance lease and hire purchase	(15,949)	(5,927)	(26,479)	(48,355)
Total liabilities from financing activities	<u>(1,154,677)</u>	<u>(171,181)</u>	<u>(26,479)</u>	<u>(1,352,337)</u>
Total Cash and cash equivalents (Note 19)				<u>6,387,488</u>
Total net cash				<u>5,035,151</u>

31. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 March 2026.