

Company registration number: 412367

J.P. Divver Holding Company Limited and its Subsidiary Company
Consolidated Financial Statements
for the financial year ended 30 November 2024

J.P. Divver Holding Company Limited and its Subsidiary Company

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J.P. Divver Holding Company Limited and its Subsidiary Company

Directors and other information

Directors	Gareth Smith
Secretary	Niculae Barbu
Company number	412367
Registered office	JP Divver Holding Company Limited 1 Ontario Terrace Rathmines Dublin 6
Auditor	Devaney & Durkin 1 Ontario Terrace Portobello Bridge Rathmines Dublin 6 D06 H2W9
Bankers	HSBC Bank PLC Coventry DSC Harry Weston Road Binley West Midlands CV3 2TQ

J.P. Divver Holding Company Limited and its Subsidiary Company

Directors' report

The directors present their annual report and the audited Financial Statements of the group and the company for the financial year ended 30 November 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Gareth Smith

Principal activities

The Company is a holding company. There have been no significant changes in the company's activities during the financial year. The principal activity of the subsidiary is stated in Note 13 to the Financial Statements.

Development and performance

The directors are satisfied with the development and performance of the company during the financial year as this is in line with their plans for the company.

Assets and liabilities and financial position

Group

At the end of the year, the group has assets of \$44,124,345 (2023: \$46,571,760) and liabilities of \$11,340,287 (2023: \$10,391,016) respectively. The net assets of the group have decreased by \$2,077,879 (2023: decreased by \$2,166,125).

Company

At the end of the year, the company has assets of \$18,416,337 (2023: \$23,978,002) and liabilities of \$9,653 (2023: \$636,867) respectively. The net assets of the company have increased by \$544,769 (2023: decreased by \$4,921,913).

The directors are satisfied with the level of retained reserves at the year end.

Principal risks and uncertainties

This is a global company not just a company operating in Ireland locally. Like all businesses operating in Ireland, the company is influenced by changes in the country's economic performance. However, as a global organisation with extensive operations across multiple regions, the company is well-positioned to mitigate the impact of localised economic fluctuations.

As a multinational enterprise, the company faces broader risks that could affect its overall performance. These include geopolitical tensions, fluctuations in foreign exchange rates, shifts in global trade policies, and varying regulatory environments across different markets. Additionally, challenges such as supply chain disruptions, global inflationary pressures, and changing consumer preferences may require adaptive strategies to maintain resilience.

Despite these potential risks, the company's scale, strategic diversification, and robust risk management practices provide a strong foundation to navigate these challenges effectively while maintaining its financial stability.

In April 2025, changes in U.S. tariffs resulted in higher costs for certain products. The Board has assessed the effect of these tariff changes and has negotiated price increases with the affected customers. The Board continues to monitor developments in U.S. trade policies and their potential effect on the Company's operations.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

J.P. Divver Holding Company Limited and its Subsidiary Company
Directors' report (continued)

Result and dividend

The retained profit of the group for the financial year amounted to \$1,531,314 (2023: \$2,754,376) was transferred to reserves at the year end. The loss of the company for the financial year amounted to \$6,451 (2023: loss of \$1,412) was transferred to reserves at the year end.

During the financial year ended, the company has paid an interim dividend amounting to \$4,928,000. The directors do not recommend payment of a final dividend.

Events after the end of the reporting period

There were no significant events affecting the Company since the year end.

Going Concern

In preparing the financial statements, the directors consider it is appropriate to continue to use the going concern assumption which assumes that the Company will have sufficient resources to enable it to meet its liabilities as and when they fall due.

The directors have a reasonable expectation that the Company has adequate resources together with the continued support of the holding company to continue in operational existence for the foreseeable future. Thus the going concern has been adopted in preparing the Company's financial statements.

Directors and secretary and their interests

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Suite 10, Block D, Beacon South Quarter, Sandyford, Dublin 18.

Directors Compliance Statement

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 225 of the Companies Act 2014 and confirm

- that a company compliance statement has been; and
- have put in appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Sections 380 to 385 of the Companies Act 2014, the auditors, Devaney and Durkin, have indicated their willingness to continue in office.

This report was approved by the board of directors on 21 November 2025 and signed by:

Gareth Smith
Director

J.P. Divver Holding Company Limited and its Subsidiary Company

Directors' responsibilities statement

The directors are responsible for preparing the directors report and the Financial Statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare Financial Statements for each financial year. Under the law, the directors have elected to prepare the Financial Statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and of the company as at the financial year end date and of the profit or loss of the group 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Gareth Smith
Director

**Independent auditor's report to the member of
J.P. Divver Holding Company Limited**

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of J.P. Divver Holding Company Limited for the year ended 30 November 2024 which comprise the Group profit and loss account, the Group and Company balance sheet, the Group and Company Statement of changes in equity, the Group Statement of Cash flows and related notes. 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 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 the Company as at 30 November 2024 and of its profit for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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) (ISA) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Ireland, including the Ethical Standard 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 company's ability to continue as a going concern for a period of at least twelve months from 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.

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 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.

**Independent auditor's report to the member of
J.P. Divver Holding Company Limited**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the Financial Statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and Financial Statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or 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.

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

- Identifies and assesses the risks of material misstatement of the entity's (or where relevant, the consolidated) Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 entity's (or where relevant, the group's) internal control.

**Independent auditor's report to the member of
J.P. Divver Holding Company Limited**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes 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 entity's (or where relevant, the group's) ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluates 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 (i.e gives a true and fair view).
- Where the auditor is required to report on consolidated Financial Statements, obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated Financial Statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.

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.

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

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

Richard Durkin

For and on behalf of
Devaney & Durkin
Chartered Accountants & Statutory Audit Firm
1 Ontario Terrace
Portobello Bridge
Rathmines
Dublin 6

21 November 2025

J.P. Divver Holding Company Limited and its Subsidiary Company
Consolidated Profit and loss account
Financial year ended 30 November 2024

		30/11/24	30/11/23
	Note	US\$	US\$
Turnover	4	40,558,335	41,927,286
Cost of sales		(29,463,287)	(29,612,399)
Gross profit		11,095,048	12,314,887
Distribution cost		(247,756)	(142,985)
Administrative expenses		(9,043,946)	(8,826,621)
Operating profit	5	1,803,346	3,345,281
Other income	6	97,943	-
Interest income		202,929	195,105
Finance costs		(11,145)	(15,929)
Profit before taxation		2,093,073	3,524,457
Tax on profit	9	(561,759)	(770,081)
Profit for the financial year		1,531,314	2,754,376

The notes on pages 14 to 26 form part of these Financial Statements.

J.P. Divver Holding Company Limited and its Subsidiary Company
Consolidated Statement of changes in equity
Financial year ended 30 November 2024

	Share Capital	Share Premium	Profit and loss account	Total Equity
	US\$	US\$	US\$	US\$
Balance at 1 December 2022	69,636	330,367	37,946,866	38,346,869
Profit for the year	-	-	2,754,376	2,754,376
Dividends paid for the year	-	-	(4,920,501)	(4,920,501)
Balance at 30 November 2023	69,636	330,367	35,780,741	36,180,744
Balance at 1 December 2023	69,636	330,367	35,780,741	36,180,744
Profit for the year	-	-	1,531,314	1,531,314
Dividends paid for the year	-	-	(4,928,000)	(4,928,000)
Balance at 30 November 2024	69,636	330,367	32,384,055	32,784,058

The notes on pages 14 to 26 form part of these Financial Statements.

J.P. Divver Holding Company Limited and its Subsidiary Company
Company Statement of changes in equity
Financial year ended 30 November 2024

	Share Capital US\$	Share Premium US\$	Profit and loss account US\$	Total Equity US\$
Balance at 1 December 2022	69,636	330,367	27,863,045	28,263,048
Profit for the year	-	-	(1,412)	(1,412)
Dividends paid for the year	-	-	(4,920,501)	(4,920,501)
Balance at 30 November 2023	69,636	330,367	22,941,132	23,341,135
Balance at 1 December 2023	69,636	330,367	22,941,132	23,341,135
Loss for the year	-	-	(6,451)	(6,451)
Dividends paid for the year	-	-	(4,928,000)	(4,928,000)
Balance at 30 November 2024	69,636	330,367	18,006,681	18,406,684

J.P. Divver Holding Company Limited and its Subsidiary Company
Consolidated Balance sheet
As at 30 November 2024

	Note	30/11/24 US\$	30/11/23 US\$
Fixed Assets			
Tangible assets	11	1,555	2,398
Intangible assets	12	16,694,167	18,304,167
Financial assets	13	9,877,613	9,683,520
		26,573,335	27,990,085
Current assets			
Inventories	14	977,744	677,797
Trade, other debtors and prepayments	15	3,687,382	3,076,822
Amount due from related companies	16	11,372,518	12,496,373
Amount due from ultimate holding company	17	50,000	52,000
Cash and cash equivalents		1,463,366	2,278,683
		17,551,010	18,581,675
Creditors: amounts falling due within one year	18	(11,340,287)	(10,293,073)
Net current assets		6,210,723	8,288,602
Creditors: amounts falling due after more than one year		-	(97,943)
Net assets		32,784,058	36,180,744
Capital and reserves			
Called up share capital	19	69,636	69,636
Share premium account	20	330,367	330,367
Retained profits		32,384,055	35,780,741
Total Equity		32,784,058	36,180,744
Total Equity and Liability		32,784,058	36,180,744

These Financial Statements were approved and authorised by the board of directors on 21 November 2025
and signed on behalf of the board by:

Gareth Smith
Director

J.P. Divver Holding Company Limited and its Subsidiary Company
Company Balance sheet
As at 30 November 2024

	Note	30/11/24 US\$	30/11/23 US\$
Fixed Assets			
Financial assets	13	17,620,780	23,100,000
		<u>17,620,780</u>	<u>23,100,000</u>
Current assets			
Trade and other debtors	15	170,025	168,623
Amount due from a related company	16	561,684	561,684
Amount due from ultimate holding company	17	50,000	50,000
Cash and cash equivalents		13,848	97,695
		<u>795,557</u>	<u>878,002</u>
Creditors: amounts falling due within one year	18	(9,653)	(636,867)
Net current assets		<u>785,904</u>	<u>241,135</u>
Net Assets		<u><u>18,406,684</u></u>	<u><u>23,341,135</u></u>
Capital and reserves			
Called up share capital	19	69,636	69,636
Share premium account	20	330,367	330,367
Retained profits		18,006,681	22,941,132
Total Equity		<u><u>18,406,684</u></u>	<u><u>23,341,135</u></u>

J.P. Divver Holding Company Limited's has availed of the exemption contained in Section 304 of Companies Act 2014 not to present the company Profit and loss account. As a result, the company Profit and loss account has not been presented. The loss for the year was \$6,451 (2023: loss for the year \$1,412).

These Financial Statements were approved and authorised by the board of directors on ^{21 November 2025} and signed on behalf of the board by:

Gareth Smith
Director

J.P. Divver Holding Company Limited and its Subsidiary Company
Consolidated Statement of Cash flows
For the year ended 30 November 2024

	Note	30/11/24 US\$	30/11/23 US\$
Cash flows from operating activities			
Cash generated from operations	21	4,404,580	1,985,920
Net cash generated from operating activities		4,404,580	1,985,920
Cash flows from investing activity			
Acquisition of tangible asset		(712)	(2,887)
Net cash used in investing activity		(712)	(2,887)
Cash flows from financing activities			
Note Receivables		851	(237,290)
Long term loans		(292,036)	44,676
Dividends paid to parent company		(4,928,000)	(4,920,501)
Net cash used in financing activities		(5,219,185)	(5,113,115)
Net (decrease)/increase in cash and cash equivalents		(815,317)	(3,130,082)
Cash and cash equivalents at beginning of year		2,278,683	5,408,765
Cash and cash equivalents at end of year	22	1,463,366	2,278,683

The notes on pages 14 to 26 form part of these Financial Statements.

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
For year ended 30 November 2024

1. General information

J.P. Divver Holding Company Limited is private company limited by shares, registered in Ireland. The address of the registered office is JP Divver Holding Company Limited, 1 Ontario Terrace, Rathmines, Dublin 6. The company registered number is 412367.

The Company is a holding company. The principal activity of the subsidiary is stated in Note 13 to the Financial Statements.

2. Statement of compliance

The Company and Consolidated Financial Statements have been prepared by J.P. Divver Holding Company Limited in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

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" Section 1A, issued by the Financial Reporting Council.

The Financial Statements are prepared in US Dollar (\$), which is the functional currency of the group.

Basis of consolidation

The Group Financial Statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and its subsidiary. 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.

Subsidiary Undertakings

A subsidiary is an entity that the Group controls by having the authority to direct its financial and operating policies, typically through owning more than half of its 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. Subsidiary fully consolidated from the date on which control is transferred to the Group. They will be deconsolidated from the date that control ceases.

Currency

(i) Functional and presentation currency

Items included in the Financial Statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The Financial Statements are presented in US Dollar, which is the company's functional and presentation currency and is denoted by the symbol "\$".

(ii) Transactions and balances

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

J.P. Divver Holding Company Limited and its Subsidiary Company

Notes to the Financial Statements (continued) For year ended 30 November 2024

(ii) Transactions and balances (continued)

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

All foreign exchange gains and losses are presented in the profit and loss account within "administrative expenses".

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
Financial year ended 30 November 2024 (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 33 $\frac{1}{3}$ % straight line on cost

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licenses - 7% (14 years) and 2% (final year)

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
Financial year ended 30 November 2024 (continued)

Research and development

Research expenditure is written off in the financial period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Investments in subsidiary undertakings

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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.

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.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the Financial Statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the Financial Statements when an inflow of economic benefits is probable.

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
Financial year ended 30 November 2024 (continued)

Employee Benefits

The company provides a range of benefits to employees, including bonus arrangements and paid holiday arrangements.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Share Capital

Ordinary shares are classified as equity where they meet the definition of equity in Section 22 of FRS 102. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
Financial year ended 30 November 2024 (continued)

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland. The analysis of turnover by activity is as follows:

	<i><----- Group -----></i>	
	30/11/24	30/11/23
	US\$	US\$
Sales	30,255,476	31,969,427
Samples revenue	169,104	519,767
Reimbursed freight costs	32	10,606
Design & Development Fees	1,657,377	1,253,517
CAT Licensing Fees	8,476,346	8,173,969
	40,558,335	41,927,286

Analysis of turnover by country of destination:

	<i><----- Group -----></i>	
	30/11/24	30/11/23
	US\$	US\$
Europe	22,471,837	17,091,009
United States	16,553,662	11,412,565
Rest of the world	1,532,836	13,423,712
	40,558,335	41,927,286

5. Operating profit

Operating profit is stated after charging/(crediting):

	<i><----- Group -----></i>	
	30/11/24	30/11/23
	US\$	US\$
Amortisation of intangible assets	1,610,000	1,610,000
Depreciation of tangible assets	1,555	1,531
Foreign exchange differences	(18,338)	(25,357)
Auditors' remuneration	25,000	25,000
	1,618,217	1,611,174

6. Other income

	<i><----- Group -----></i>	
	30/11/24	30/11/23
	US\$	US\$
Other income - Write off of Mr Price loan	97,943	-
	97,943	-

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
Financial year ended 30 November 2024 (continued)

7. Staff costs

The average number of persons employed by the company during the financial period, including the director was 6 (2023: 4). The aggregate payroll costs incurred during the financial period were:

	<----- Group ----->	
	30/11/24	30/11/23
	US\$	US\$
Wages and salaries (including Directors' remuneration)	350,515	184,647
Social insurance costs	22,330	16,845
	372,845	201,492

8. Directors' remuneration

The director's aggregate remuneration was as follows:

	<----- Group ----->	
	30/11/24	30/11/23
	US\$	US\$
Emoluments in respect of qualifying services	32,578	32,427

9. Taxation

Tax expenses in profit or loss:

	<----- Group ----->	
	30/11/24	30/11/23
	US\$	US\$
Irish corporation tax on profits for the year	355,268	462,610
Foreign current tax	206,491	307,471
	561,759	770,081

Reconciliation of tax charge

The tax assessed for the period is same as standard rate of Corporation Tax in Ireland for the year end 30 November 2024 of 12.5% (2023:12.5%). The differences are explained below:

	<----- Group ----->	
	30/11/24	30/11/23
	US\$	US\$
Profit before taxation	2,093,073	3,524,457
Tax calculated at Irish tax rate of 12.5% (2023:12.5%)	261,634	440,557
Non-deductible expenses	93,634	29,983
Credit on foreign tax	-	(7,930)
Foreign Taxes Paid	-	307,471
Tax on profit	355,268	770,081

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
Financial year ended 30 November 2024 (continued)

10. Results attributable to J.P. Divver Holding Company Limited

J.P. Divver Holding Company Limited has availed of the exemption contained in Section 304(2) of the Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented. The loss for the year was \$6,451 (2023: loss for the year was \$1,412).

11. Tangible assets

	<----- Group ----->	
	Fixtures, fittings and equipment	Total
	US\$	US\$
Cost		
At 1 December 2023	63,415	63,415
Additions	712	712
At 30 November 2024	64,127	64,127
Depreciation		
At 1 December 2023	61,017	61,017
Charge for the financial year	1,555	1,555
At 30 November 2024	62,572	62,572
Carrying amount		
At 30 November 2024	1,555	1,555
At 30 November 2023	2,398	2,398

12. Intangible assets

	<----- Group ----->	
	Patens, trademarks & licences	Total
	US\$	US\$
Cost		
At 1 December 2023/30 November 2024	23,000,000	23,000,000
Depreciation		
At 1 December 2023	4,695,833	4,695,833
Charge for the financial year	1,610,000	1,610,000
At 30 November 2024	6,305,833	6,305,833
Carrying amount		
At 30 November 2024	16,694,167	16,694,167
At 30 November 2023	18,304,167	18,304,167

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
Financial year ended 30 November 2024 (continued)

13. Financial assets

	Group	
	Loans to a related company	Total
	US\$	US\$
Cost/ Carrying amount		
At 1 December 2023	9,683,520	9,683,520
Additions/(Repayments)	194,093	194,093
At 30 November 2024	9,877,613	9,877,613

	Company		
	Loans to a subsidiary	Shares in subsidiary undertakings	Total
	US\$	US\$	US\$
Cost			
At 1 December 2023	23,000,000	100,000	23,100,000
Additions/(Repayments)	(5,479,220)	-	(5,479,220)
At 30 November 2024	17,520,780	100,000	17,620,780

The loan to a related company amounting to \$9,000,000 is subject to interest of 2.07% per annum (2023: 2.07%) on unpaid balance.

Subsidiary undertakings

Company Name	Country of incorporation	Details of investment	Proportion held by company	Registered office	Principal Activity
SRI Apparel Limited	Ireland	25,000 ordinary shares at \$4	100%	1 Ontario Terrace, Rathmines, Dublin 6	Wholesale of clothing and accessories under the CAT brand

In the opinion of the directors the shares in the company's subsidiary are worth at least the amounts at which they are stated in the balance sheet.

14. Inventories

	Group	
	30/11/24	30/11/23
	US\$	US\$
Inventories - at cost	977,744	677,797

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
Financial year ended 30 November 2024 (continued)

15. Trade, other debtors and prepayments

	<----- Company ----->		<----- Group ----->	
	30/11/24	30/11/23	30/11/24	30/11/23
	US\$	US\$	US\$	US\$
Trade debtors	168,623	168,623	3,585,382	2,907,414
Other debtors	-	-	5,686	17,887
Prepayments	-	-	94,912	111,764
VAT recoverable	1,402	-	1,402	39,757
	170,025	168,623	3,687,382	3,076,822

16. Amount due from related companies

	<---- Company ---->		<----- Group ----->	
	30/11/24	30/11/23	30/11/24	30/11/23
	US\$	US\$	US\$	US\$
Amount due from related companies - Trade	561,684	561,684	7,678,957	10,919,071
Amount due from related companies - non-trade	-	-	3,693,561	1,577,302
	561,684	561,684	11,372,518	12,496,373

The amount due from related companies are trade in nature and are on normal trade terms.

The non- trade amounts due from related companies are unsecured, interest free and are repayable on demand.

17. Amount due from ultimate holding company

The amount due from ultimate holding company is unsecured, interest free and are repayable on demand.

18. Creditors: amounts falling due within one year

	<----- Company ----->		<----- Group ----->	
	30/11/24	30/11/23	30/11/24	30/11/23
	US\$	US\$	US\$	US\$
Trade				
Trade payables	8,884	1,742	3,842,061	4,280,280
Non- trade				
Other payables	769	769	5,021,236	5,051,101
Advanced payment receives from customers	-	-	2,104,793	1,404
Accruals	-	-	366,095	954,186
Amount due to a related company	-	-	6,102	6,102
Amount due to a subsidiary company	769	634,356	-	-
	769	635,125	7,498,226	6,012,793
Total	9,653	636,867	11,340,287	10,293,073

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
Financial year ended 30 November 2024 (continued)

19. Share capital

	<----Company/Group ---->		<----Company/Group ---->	
Issued and fully paid	30/11/23 Number	30/11/23 \$	30/11/24 Number	30/11/24 \$
Amount presented in equity:				
Ordinary shares at €1	50,002	69,636	50,002	69,636

20. Capital and reserves

Reserves

Reserves consists of profits carried forward from the current year and previous years.

Share premium

The share premium reflects the premium received on shares issued by the company.

21. Reconciliation of profit to net cash inflow from operating activities

	<----- Group ----->	
	30/11/24 US\$	30/11/23 US\$
Profit after taxation	1,531,314	2,754,376
Addback/Deduct		
Tax expense	561,759	770,081
Operating profit	2,093,073	3,524,457
Adjustment for		
Depreciation of tangible assets	1,555	1,531
Amortisation of intangible assets	1,610,000	1,610,000
Changes in working capital		
(Increase)/ Decrease in inventories	(299,947)	230,592
Decrease/ (Increase) in debtors and prepayments	514,444	899,353
Increase/ (Decrease) in creditors and accruals	934,032	(2,973,892)
Corporation tax	(448,577)	(1,306,121)
	<u>4,404,580</u>	<u>1,985,920</u>

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
Financial year ended 30 November 2024 (continued)

22. Analysis of cash and cash equivalents

	At 30/11/23 US\$	Cash flow US\$	At 30/11/24 US\$
Cash in hand	2,279,556	(816,190)	1,463,366
Bank overdraft	(873)	873	-
	2,278,683	(815,317)	1,463,366

23. Financial instruments

Financial assets measured at amortised cost	Note	<----- Company ----->		<----- Group ----->	
		30/11/24 US\$	30/11/23 US\$	30/11/24 US\$	30/11/23 US\$
Financial assets	13	17,620,780	23,100,000	9,877,613	9,683,520
Trade and other debtors	15	170,025	168,623	3,687,382	3,076,822
Amount due from related companies	16	561,684	561,684	11,372,518	12,496,373
Amount due from ultimate holding company	17	50,000	50,000	50,000	52,000
Cash and cash equivalents (net overdraft)	22	13,848	97,695	1,463,366	2,278,683
		18,416,337	23,978,002	26,450,879	27,587,398
Financial liability measured at amortised cost					
Trade and other payables	18	9,653	636,867	11,340,287	10,293,073

24. Related party transactions

During the financial period the group entered into the following transactions with related parties:

	30/11/24 US\$	30/11/23 US\$
Transaction with ultimate holding company		
Dividend paid	4,928,000	4,920,501
Transaction with related companies		
Sales of goods	(8,323,427)	(6,341,008)
Purchase of goods	55,423	-
Administrative fee	3,884,231	3,994,361
Interest income	(202,930)	(195,105)
Rental expenses	372,799	242,050

J.P. Divver Holding Company Limited and its Subsidiary Company
Notes to the Financial Statements
Financial year ended 30 November 2024 (continued)

25. Capital commitments

The Company had no material capital commitments at the financial year ended 30 November 2024.

26. Events after the end of the reporting period

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

27. Ultimate controlling party

The company is a subsidiary of JPD LLC, who control 100% of the shares of the company. The address of the registered office of JPD LLC is Windsor Court, 10 North 27th Street, Billings, Montana 59101. The ultimate controlling party is JPD LLC, a company incorporated in United States.

28. Approval of Financial Statements

The board of directors approved these Financial Statements for issue on 21 November 2025

J.P. Divver Holding Company Limited

The following pages do not form part of the statutory accounts.

J.P. Divver Holding Company Limited and its Subsidiary Company

**Detailed profit and loss account
Financial year ended 30 November 2024**

	30/11/24	30/11/23
	US\$	US\$
Administrative expenses		
Auditor remuneration	(6,142)	-
Bank charges	(872)	(1,185)
Profit/(loss) on exchange	563	(227)
	<hr/>	<hr/>
	(6,451)	(1,412)
Loss before taxation	<hr/>	<hr/>
	(6,451)	(1,412)