

Signatures

**Stewart & Russell Investments Ltd**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 August 2025**

**Francis Brophy & Company**  
**Chartered Accountants and Statutory Auditors**  
**1st Floor**  
**8-9 Marino Mart**  
**Fairview**  
**Dublin 3**

**Stewart & Russell Investments Ltd**  
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**Stewart & Russell Investments Ltd**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Andrew Russell Joseph Stewart
<b>Company Secretary</b>	Andrew Russell
<b>Company Number</b>	632072
<b>Registered Office</b>	Market Square House Market Square Tullamore Co. Offaly
<b>Business Address</b>	Market Square Office Suites Market Square Tullamore Co. Offaly
<b>Auditors</b>	Francis Brophy & Company Chartered Accountants and Statutory Auditors 1st Floor 8-9 Marino Mart Fairview Dublin 3
<b>Bankers</b>	Bank of Ireland

# Stewart & Russell Investments Ltd

## DIRECTORS' REPORT

for the financial year ended 31 August 2025

The directors present their report and the audited financial statements for the financial year ended 31 August 2025.

### Principal Activity and Review of the Business

The company operates as an investment intermediary and is regulated by the Central Bank of Ireland.

There has been no significant change in these activities during the financial year ended 31 August 2025.

### Results and Dividends

The profit for the financial year after providing for taxation amounted to €2,915 (2024 - €3,962).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €32,919 (2024 - €30,836) and liabilities of €10,715 (2024 - €11,547). The net assets of the company have increased by €2,915.

### Directors and Secretary

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

Andrew Russell  
Joseph Stewart

The secretary who served throughout the financial year was Andrew Russell.

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

Name	Class of Shares	Number Held At 31/08/25	Number Held At 01/09/24
Andrew Russell	Ordinary shares	50	50
Joseph Stewart	Ordinary shares	50	50
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 31 August 2025 and the date of signing the financial statements.

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 Statement of Financial Position Events

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

### Auditors

Francis Brophy & Company, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Taxation Status

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

**Stewart & Russell Investments Ltd**

**DIRECTORS' REPORT**

for the financial year ended 31 August 2025

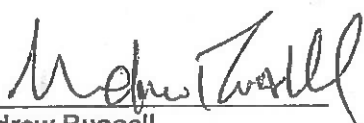
**Statement on Relevant Audit Information**

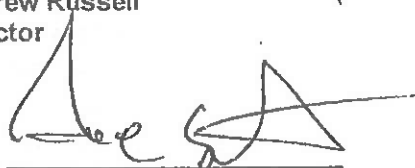
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken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

**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 Market Square House, Market Square, Tullamore, Co. Offaly.

Signed on behalf of the board

  
\_\_\_\_\_  
Andrew Russell  
Director

  
\_\_\_\_\_  
Joseph Stewart  
Director

Date: 5/2/2026

**Stewart & Russell Investments Ltd**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 August 2025

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

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

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

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


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


**Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

  
\_\_\_\_\_  
Andrew Russell  
Director

  
\_\_\_\_\_  
Joseph Stewart  
Director

Date: 5/2/2026

# INDEPENDENT AUDITOR'S REPORT

## to the Shareholders of Stewart & Russell Investments Ltd

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Stewart & Russell Investments Ltd ('the company') for the financial year ended 31 August 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the 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 company as at 31 August 2025 and of its 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 company 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 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. The audit has been completed under the revised ISA 570 on Going Concern.

#### 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 Stewart & Russell Investments Ltd

### Matters on which we are required to report by exception

Based on the knowledge and understanding of the 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 company'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 company or to cease operation, or has no realistic alternative but to do so.

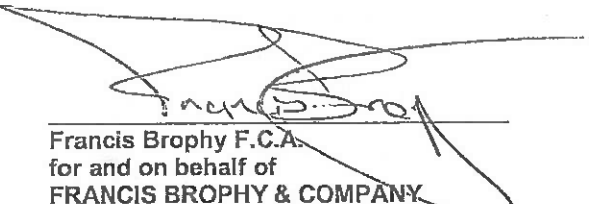
#### Auditor's responsibilities for the audit of the financial statements

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 company'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 company'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 company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Francis Brophy F.C.A.  
for and on behalf of  
**FRANCIS BROPHY & COMPANY**  
Chartered Accountants and Statutory Auditors  
1st Floor  
8-9 Marino Mart  
Fairview  
Dublin 3

Date: 6.2.26

## Stewart & Russell Investments Ltd

# 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 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 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 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 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.

**Stewart & Russell Investments Ltd**  
**INCOME STATEMENT**  
for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Revenue	3	18,751	19,633
Gross profit		18,751	19,633
Administrative expenses		(15,012)	(13,959)
Profit before taxation		3,739	5,674
Tax on profit	5	(824)	(1,712)
Profit for the financial year		2,915	3,962
Total comprehensive income		2,915	3,962

Approved by the board on 5/2/2026 and signed on its behalf by:

  
\_\_\_\_\_  
Andrew Russell  
Director

  
\_\_\_\_\_  
Joseph Stewart  
Director


**Stewart & Russell Investments Ltd**  
**STATEMENT OF FINANCIAL POSITION**


as at 31 August 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Cash and cash equivalents		32,919	30,836
Payables: amounts falling due within one year	7	(10,715)	(11,547)
<b>Net Current Assets</b>		<u>22,204</u>	<u>19,289</u>
<b>Total Assets less Current Liabilities</b>		<u><u>22,204</u></u>	<u><u>19,289</u></u>
<b>Equity</b>			
Called up share capital presented as equity	9	100	100
Retained earnings		<u>22,104</u>	<u>19,189</u>
<b>Equity attributable to owners of the company</b>		<u><u>22,204</u></u>	<u><u>19,289</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 5/2/2026 and signed on its behalf by:

  
 \_\_\_\_\_  
 Andrew Russell  
 Director

  
 \_\_\_\_\_  
 Joseph Stewart  
 Director

**Stewart & Russell Investments Ltd**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 September 2023</b>	100	15,227	15,327
Profit for the financial year	-	3,962	3,962
<b>At 31 August 2024</b>	100	19,189	19,289
Profit for the financial year	-	2,915	2,915
<b>At 31 August 2025</b>	<b>100</b>	<b>22,104</b>	<b>22,204</b>

**Stewart & Russell Investments Ltd**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		2,915	3,962
Adjustments for:			
Tax on profit on ordinary activities		824	1,712
		<u>3,739</u>	<u>5,674</u>
Movements in working capital:			
Movement in payables		56	125
		<u>3,795</u>	<u>5,799</u>
Cash generated from operations		<u>3,795</u>	<u>5,799</u>
Tax paid		(1,712)	(1,910)
		<u>2,083</u>	<u>3,889</u>
Net cash generated from operating activities		<u>2,083</u>	<u>3,889</u>
<b>Net increase in cash and cash equivalents</b>		<b>2,083</b>	<b>3,889</b>
Cash and cash equivalents at beginning of financial year		<u>30,836</u>	<u>26,947</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>6</b>	<b><u>32,919</u></b>	<b><u>30,836</u></b>

# Stewart & Russell Investments Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 1. General Information

Stewart & Russell Investments Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 632072. The registered office of the company is Market Square House, Market Square, Tullamore, Co. Offaly. The nature of the company'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 company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 August 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention 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 small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Revenue

Revenue comprises commission on the value of services supplied by the company, exclusive of trade discounts and value added tax. Revenue from the rendering of services is recognised by reference to the stage of completion. Where the outcome of the contract cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 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 Statement of Financial Position bank overdrafts are shown within Payables.

#### Trade and other payables

Trade and other payables 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.

#### Foreign currencies

#### Ordinary share capital

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

**Stewart & Russell Investments Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 August 2025

**3. Revenue**

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing financial services to their clients.

**4. Employees**

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

	2025 Number	2024 Number
Directors	<u>2</u>	<u>2</u>

**5. Tax on profit**

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 5 (b))	<u>824</u>	<u>1,712</u>

**(b) Factors affecting tax charge for the financial year**

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>3,739</u>	<u>5,674</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	467	709
<b>Effects of:</b>		
Close company surcharge	<u>357</u>	<u>1,003</u>
Total tax charge for the financial year (Note 5 (a))	<u>824</u>	<u>1,712</u>

**6. Cash and cash equivalents**

	2025 €	2024 €
Cash and bank balances	<u>32,919</u>	<u>30,836</u>

**Stewart & Russell Investments Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 August 2025

<b>7. Payables</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>
Taxation		<b>824</b>	1,712
Directors' current accounts (Note 11)		<b>6,300</b>	6,300
Accruals		<b>3,591</b>	3,535
		<b>10,715</b>	<b>11,547</b>

<b>8. Taxation</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Payables:</b>			
Corporation tax		<b>824</b>	1,712

<b>9. Share capital</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	
<b>Authorised</b>			
Ordinary shares	100,000	€1.00 each	<b>100,000</b>
			<b>100,000</b>
<b>Allotted, called up and fully paid</b>			
Ordinary shares	100	€1.00 each	<b>100</b>
			<b>100</b>

**10. Capital commitments**

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

**11. Directors' transactions**

The following amounts are repayable to the directors:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Andrew Russell	<b>3,150</b>	3,150
Joseph Stewart	<b>3,150</b>	3,150
	<b>6,300</b>	<b>6,300</b>

**12. Events After the End of the Reporting Period**

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

**13. Related Party Transactions**

The company paid accountancy fees of €7,995 to Stewart & Russell Certified Public Accountants. The partners of this firm are also the directors of Stewart & Russell Investments Ltd.

**14. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on



STEWART & RUSSELL INVESTMENTS LTD

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

**Stewart & Russell Investments Ltd****SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****TRADING STATEMENT**

for the financial year ended 31 August 2025

	2025	2024
	€	€
<b>Sales</b>	<b>18,751</b>	<b>19,633</b>
<b>Gross profit Percentage</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Administrative expenses</b>		
Insurance	2,148	2,048
Legal and professional	2,278	1,325
Accountancy	7,995	7,995
Bank charges	89	90
Auditor's remuneration	2,502	2,501
	<b>15,012</b>	<b>13,959</b>
<b>Net profit</b>	<b>3,739</b>	<b>5,674</b>

**OVERALL CERTIFICATE**

**FOR FINANCIAL STATEMENTS**

**SECTION 347 (2)(b), COMPANIES ACT 2014**

Company Name: Stewart & Russell Investments Limited

Company Number: 632072

Financial Year: 31st August, 2025

**CERTIFICATE:**

**WE HEREBY CERTIFY** that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting or presented to the member(s).

Signature:



Director  
Joseph Stewart

Date

13/02/2026



Secretary  
Andrew Russell

Date

13/02/2026

*(This document requires two signatures. The same person cannot sign as both Director and Secretary)*