

Company Registration No. 766502 (Republic of Ireland)

WAP Productions Limited

**Annual report and
group financial statements
for the period ended 31 December 2024**

WAP Productions Limited

Company information

Directors	Eoin Egan John Keville Macdara Kelleher	(Appointed 21 June 2024) (Appointed 21 June 2024) (Appointed 9 June 2025)
Secretary	John Keville	
Company number	766502	
Registered office	40 Westland Row Dublin 2 D02 HW74	
Auditor	Saffery Audit Limited 99 Saint Stephen's Green Dublin 2 D02 V278	

WAP Productions Limited

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WAP Productions Limited

Directors' report For the period ended 31 December 2024

The directors present their annual report and financial statements for the period ended 31 December 2024.

Principal activities

The principal activity of the company and group is that of the provision of motion picture and video production and the creation, development and production of television series and feature films.

Review of the business

The results of the group for the financial period and the financial position were as anticipated by the directors.

Principal risks and uncertainties

The directors have considered the principal risks to the group and company to be:

Competitor risk

The directors of the group and company manage competition risk through close attention to market research, benchmarking with competition, and recruitment of highly skilled professional staff.

Financial risk

The group has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Development and performance

The group made a profit for the period of €59,795.

The group's net assets as at the balance sheet date are €602,168.

The company's result for the period was €nil.

The company's net assets as at the balance sheet date are €535,495.

Key performance indicators

The key performance indicator for the group is the delivery of film and tv projects within budget. All projects in the period are either in production or delivered and no projects were abandoned.

Results and dividends

The results for the period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors and secretary

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Eoin Egan	(Appointed 21 June 2024)
John Keville	(Appointed 21 June 2024)
Macdara Kelleher	(Appointed 9 June 2025)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of 1c each	
	21 June 2024	31 December 2024
Eoin Egan	1	2
John Keville	1	2
Macdara Kelleher	-	2

WAP Productions Limited

Directors' report (continued) For the period ended 31 December 2024

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, 40 Westland Row Dublin 2 D02 HW74.

Post reporting date events

A number of charges were secured against group assets after the reporting date as set out in Note 17 to the financial statements.

Future developments

The group and company has commenced work on nine new projects after the reporting period and incorporated a new subsidiary for each project for the purpose of claiming s481 film tax credit.

Auditor

Saffery Audit Limited were appointed as the group's first auditor and in accordance with section 382 (1) of the Companies Act 2014.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 group and parent company financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (Generally accepted Accounting Practice 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 company as at the financial year end date and of the profit or loss of the company for that 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 financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, 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 group and parent company will continue in business.

The directors are responsible for ensuring that the group and parent company keep or cause to be kept adequate accounting records which correctly explain and record the transactions of the group and parent company, enable at any time the assets, liabilities, financial position and profit or loss of the group and parent 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 group and parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WAP Productions Limited

Directors' report (continued)
For the period ended 31 December 2024

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Eoin Egan
Director

John Keville
Director

Macdara Kelleher
Director

16 March 2026

WAP Productions Limited

Independent auditor's report

To the members of WAP Productions Limited

Opinion

We have audited the financial statements of WAP Productions Limited ('the parent company') and its subsidiaries ('the group') for the period ended 31 December 2024, which comprise the group statement of comprehensive income, 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 notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 December 2024 and of the group's profit for the period then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities and financial position of the parent company as at 31 December 2024; and
- the group and the parent company financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and with the provisions 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 and parent 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 group's and 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 in the annual report. 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.

**Independent auditor's report (continued)
To the members of WAP Productions Limited**

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 period 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 parent company were sufficient to permit the financial statements to be readily and properly audited, and the parent company 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 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.

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 in accordance with the applicable financial reporting framework that 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 group's and parent 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 intend to liquidate the group or parent company or to cease operations, or have 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 located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

WAP Productions Limited

Independent auditor's report (continued)
To the members of WAP Productions Limited

Sinead McHugh

For and on behalf of Saffery Audit Limited

Statutory audit firm

99 Saint Stephen's Green

Dublin 2

D02 V278

24 March 2026

WAP Productions Limited

Group statement of comprehensive income For the period ended 31 December 2024

	Notes	Period ended 31 December 2024 €
Turnover	3	15,138,816
Cost of sales		(14,788,524)
		<hr/>
Gross profit		350,292
Administrative expenses		(346,786)
Other operating income		75,160
		<hr/>
Operating profit	4	78,666
Interest payable and similar expenses		(717)
Other gains and losses		(6,878)
		<hr/>
Profit before taxation		71,071
Tax on profit	7	(11,276)
		<hr/>
Profit for the financial period		59,795
		<hr/> <hr/>
Profit for the financial period is attributable to:		
- Owners of the parent company		59,766
- Non-controlling interests		29
		<hr/>
		59,795
		<hr/> <hr/>
Total comprehensive income for the period is attributable to:		
- Owners of the parent company		59,766
- Non-controlling interests		29
		<hr/>
		59,795
		<hr/> <hr/>

WAP Productions Limited**Group balance sheet
As at 31 December 2024**

		2024	
	Notes	€	€
Fixed assets			
Tangible assets	8		71,439
			<u>71,439</u>
Current assets			
Debtors	12	58,973,093	
Cash at bank and in hand		8,219,266	
		<u>67,192,359</u>	
Creditors: amounts falling due within one year	13	<u>(66,465,456)</u>	
Net current assets			<u>726,903</u>
Total assets less current liabilities			<u>798,342</u>
Creditors: amounts falling due after more than one year	14		<u>(196,174)</u>
Net assets			<u><u>602,168</u></u>
Capital and reserves			
Called up share capital presented as equity	16		6
Share premium account			535,489
Profit and loss reserves			59,766
			<u>595,261</u>
Equity attributable to owners of the parent company			<u>595,261</u>
Non-controlling interests			<u>6,907</u>
Total equity			<u><u>602,168</u></u>

The financial statements were approved by the board of directors and authorised for issue on 16 March 2026 and are signed on its behalf by:

Eoin Egan
Director

John Keville
Director

Macdara Kelleher
Director

WAP Productions Limited

Company balance sheet As at 31 December 2024

	Notes	2024 €	€
Fixed assets			
Investments	9		535,493
Current assets			
Debtors	12	2	
Net current assets			2
Net assets			<u>535,495</u>
Capital and reserves			
Called up share capital presented as equity	16		6
Share premium account			<u>535,489</u>
Total equity			<u><u>535,495</u></u>

As permitted by section 304 of the Companies Act 2014, the company has not presented its own profit and loss account and related notes. The company's profit for the year was €0.

The financial statements were approved by the board of directors and authorised for issue on 16 March 2026 and are signed on its behalf by:

Eoin Egan
Director

John Keville
Director

Macdara Kelleher
Director

WAP Productions Limited

**Group statement of changes in equity
For the period ended 31 December 2024**

	Share capital	Share premium account	Profit and loss reserves	Total controlling interest	Non- controlling interest	Total
Notes	€	€	€	€	€	€
Balance at 21 June 2024	-	-	-	-	-	-
Period ended 31 December 2024:						
Profit and total comprehensive income	-	-	59,766	59,766	29	59,795
Issue of share capital	6	535,489	-	535,495	-	535,495
Acquisition of subsidiary	-	-	-	-	6,878	6,878
Balance at 31 December 2024	<u>6</u>	<u>535,489</u>	<u>59,766</u>	<u>595,261</u>	<u>6,907</u>	<u>602,168</u>

WAP Productions Limited

**Company statement of changes in equity
For the period ended 31 December 2024**

		Share capital	Share premium account	Total
	Notes	€	€	€
Balance at 21 June 2024		-	-	-
Period ended 31 December 2024:				
Profit and total comprehensive income		-	-	-
Issue of share capital	16	6	535,489	535,495
Balance at 31 December 2024		<u>6</u>	<u>535,489</u>	<u>535,495</u>

WAP Productions Limited**Group statement of cash flows
For the period ended 31 December 2024**

	Notes	2024 €	€
Cash flows from operating activities			
Cash generated from operations	23	5,403,651	
Interest paid		(717)	
Income taxes refunded		32,553	
		<hr/>	
Net cash inflow from operating activities		5,435,487	
Investing activities			
Purchase of tangible fixed assets		(77,561)	
Proceeds from disposal of tangible fixed assets		(3,403)	
		<hr/>	
Net cash used in investing activities		(80,964)	
Financing activities			
Proceeds from issue of shares		6	
Share issue costs		535,489	
Repayment of borrowings		2,329,248	
		<hr/>	
Net cash generated from financing activities		2,864,743	
		<hr/>	
Net increase in cash and cash equivalents		8,219,266	
Cash and cash equivalents at beginning of period		-	
		<hr/>	
Cash and cash equivalents at end of period		8,219,266	
		<hr/> <hr/>	

1 Accounting policies

Company information

WAP Productions Limited (“the company”) is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 40 Westland Row, Dublin 2, D02 HW74 and its company registration number is 766502.

The group consists of WAP Productions Limited and all of its subsidiaries.

1.1 Reporting period

The company was incorporated on 21 June 2024. The first financial period covered in the financial statements is from 21 June 2024 to 31 December 2024.

1.2 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 ‘Share based Payment’: Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

1.3 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

1 Accounting policies (continued)

1.4 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company WAP Productions Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.5 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and parent company have adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Revenue

Turnover is recognised when it is probable that the economic benefits will flow to the group and company and the revenue can be reliably measured.

Turnover is made up of income from various state agencies in the Irish film industry (Government grants), income from producer and production fees, income from exploitation of the film or television catalogue and income from the sale of license arrangement.

The group enters the following types of agreements:

Producer and production fees

The group provides producer and production services to its subsidiary entities and also to third parties and these amounts are recognised when services are rendered.

Sale of license arrangement

The group recognises revenue from a sale of licensing arrangement of a film or television project when all of the following conditions are met:

- Persuasive evidence of a sale of licensing arrangement with a customer exists.
- The film or television project is complete and, in accordance with the terms of the arrangement has been delivered or is available for immediate and unconditional delivery.
- The license period of the arrangement has begun and the customer can begin its exploitation and exhibition of sale.
- The arrangement fee is fixed or determinable.
- Collection of the arrangement fee is reasonably assured.

If the group does not meet any one of the preceding conditions the group defers the revenue until all of the conditions are met.

1 Accounting policies (continued)

1.7 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Computers	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

As lessor

When the group acts as a lessor, a lease is classified as a finance lease whenever it transfers substantially all the risks and rewards of ownership of the underlying asset to the lessee, either at the end of the lease term or for the major part of the economic life of the asset. All other leases are classified as operating leases. If an arrangement contains both lease and non-lease components, the group allocates the consideration in the contract to the two elements.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1 Accounting policies (continued)

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Amounts recoverable on long term contracts

The amounts recoverable under long term contracts figure is made up of development costs incurred by the group and company directly on developing film or television projects prior to the film or television project going into production and production costs that are the cost of producing a film and bringing that film to market including; film costs, participating costs, exploitation costs and manufacturing cost. They are valued at the lower of cost and net realisable value with cost being valued initially. In the event of a change in circumstances that indicates that the group and company should assess whether the fair value of the film is less than its summarised film costs, the group and company will determine the fair value of the film and write off the amount by which the unamortised capital costs exceeds the films fair value. The fair value of the film being determined by a third party or reliable source.

In the case of development costs and production costs, the costs accumulated as amounts recoverable under long term contracts are charged as an expense and released to the income statement once the project is delivered.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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 listed below:

Tax credit

The tax credit is recognised when it is probable that the future economic benefits will flow to the group and company, and the asset has a cost or value that can be measured reliably.

Useful economic lives of tangible and intangible fixed assets

The annual depreciation on tangible and intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions and accruals

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

WAP Productions Limited

Notes to the group financial statements (continued) For the period ended 31 December 2024

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2024 €
Turnover analysed by class of business	
Production income	15,138,816
	<u>15,138,816</u>

	2024 €
Turnover analysed by geographical market	
Ireland	186,353
United States of America	14,952,463
	<u>15,138,816</u>

	2024 €
Other revenue	
Grants received	11,575
Rental income	27,157
Recharges	36,428
	<u>75,160</u>

4 Operating profit

	2024 €
Operating profit for the period is stated after charging/(crediting):	
Exchange gains	(132)
Research and development costs	24
Government grants	(11,575)
Depreciation of tangible fixed assets	6,122
Loss on disposal of tangible fixed assets	3,403
Operating lease charges	53,000
	<u>37,442</u>

WAP Productions Limited

Notes to the group financial statements (continued) For the period ended 31 December 2024

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2024 Number	Company 2024 Number
Production staff	60	-
Head office	2	-
Total	<u>62</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group 2024 €	Company 2024 €
Wages and salaries	3,449,735	-
Social security costs	376,828	-
Pension costs	35,112	-
	<u>3,861,675</u>	<u>-</u>

During the period €127,123 of staff costs were treated as an expense of the group and included in administrative expenses in the financial period relating to head office staff.

During the period €3,734,552 of staff costs were treated as an expense of the group and included in cost of sales in the financial period as the projects had delivered.

During the period €10,733,414 of staff costs were included in amounts recoverable on long term projects as the projects had not yet delivered.

6 Directors' remuneration

	2024 €
Remuneration for qualifying services	<u>40,501</u>

7 Taxation

	2024 €
Current tax	
Corporation tax on profits for the current period	12,210
Adjustments in respect of prior periods	(934)
Total current tax	<u>11,276</u>

WAP Productions Limited

Notes to the group financial statements (continued) For the period ended 31 December 2024

7 Taxation (continued)

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	2024
	€
Profit before taxation	71,071
Expected tax charge based on the standard rate of corporation tax of 12.50%	8,884
Tax effect of expenses that are not deductible in determining taxable profit	13,578
Tax effect of income not taxable in determining taxable profit	(13,578)
Adjustments in respect of prior years	(9,287)
Depreciation on assets not qualifying for tax allowances	2,765
Entertainment expenses	2,224
Capital allowances	(1,435)
Provision for VAT repayable	8,125
Taxation charge	11,276

8 Tangible fixed assets

Group	Fixtures and fittings	Computers	Total
	€	€	€
Cost			
At 21 June 2024	-	-	-
Additions	73,288	4,273	77,561
At 31 December 2024	73,288	4,273	77,561
Depreciation and impairment			
At 21 June 2024	-	-	-
Depreciation charged in the period	5,793	329	6,122
At 31 December 2024	5,793	329	6,122
Carrying amount			
At 31 December 2024	67,495	3,944	71,439

WAP Productions Limited

Notes to the group financial statements (continued)
For the period ended 31 December 2024

9 Fixed asset investments

	Notes	Group 2024 €	Company 2024 €
Investments in subsidiaries	10	-	535,493

Movements in fixed asset investments

Company

**Shares in
subsidiaries
€**

Cost or valuation

At 21 June 2024

Additions

At 31 December 2024

Carrying amount

At 31 December 2024

-

535,493

535,493

535,493

WAP Productions Limited

Notes to the group financial statements (continued) For the period ended 31 December 2024

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Brightside Pictures Limited	*	Film and Television	Ordinary shares	95.00	-
Wild Atlantic Pictures Limited	*	Film and Television	Ordinary shares	100.00	-
Terminus City Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Blood Mountain Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Amorth Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Mac Tire Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Bridgids Wish Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
WA November Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Yellow Wheelbarrow Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
WA White One Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
WA Green Three Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
WA Green Four Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
WA Green Five Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Franca Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Cactus Pot Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Robbers Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Roundabout Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Metal Typewriter Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Jasmine Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00
Iris Productions Designated Activity Company	*	Film and Television	Ordinary shares	-	100.00

Registered office addresses (all Republic of Ireland unless otherwise indicated):

* 40 Westland Row, Dublin 2, D02 HW74, Ireland

WAP Productions Limited

Notes to the group financial statements (continued) For the period ended 31 December 2024

10 Subsidiaries (continued)

The aggregate capital and reserves and the results for the period of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	€	€
Brightside Pictures Limited	1,572	572
Wild Atlantic Pictures Limited	66,105	66,101
Terminus City Productions Designated Activity Company	100	-
Blood Mountain Designated Activity Company	100	-
Amorth Productions Designated Activity Company	100	-
Mac Tire Productions Designated Activity Company	100	-
Bridgids Wish Productions Designated Activity Company	100	-
WA November Productions Designated Activity Company	100	-
Yellow Wheelbarrow Productions Designated Activity Company	100	-
WA White One Productions Designated Activity Company	100	-
WA Green Three Productions Designated Activity Company	100	-
WA Green Four Productions Designated Activity Company	100	-
WA Green Five Productions Designated Activity Company	100	-
Franca Productions Designated Activity Company	100	-
Cactus Pot Productions Designated Activity Company	100	-
Robbers Productions Designated Activity Company	100	-
Roundabout Productions Designated Activity Company	100	-
Metal Typewriter Productions Designated Activity Company	100	-
Jasmine Productions Designated Activity Company	100	-
Iris Productions Designated Activity Company	100	-

11 Financial instruments

	Group 2024	Company 2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	103,572	-
Other debtors	13,329,810	2
Accrued income	20,851	-
Cash at bank and in hand	8,219,266	-
	<u> </u>	<u> </u>
Financial liabilities measured at amortised cost		
Trade creditors	(6,854,506)	-
Other creditors	(23,249,869)	-
	<u> </u>	<u> </u>

WAP Productions Limited

Notes to the group financial statements (continued)
For the period ended 31 December 2024

12 Debtors

	Group 2024	Company 2024
	€	€
Amounts falling due within one year:		
Trade debtors	103,572	-
Amounts recoverable on long term projects	41,851,759	-
Other debtors	16,339,744	2
Prepayments and accrued income	678,018	-
	<u>58,973,093</u>	<u>2</u>

13 Creditors: amounts falling due within one year

	Group 2024	Company 2024
	€	€
Other borrowings	2,133,074	-
Trade creditors	6,854,506	-
Corporation tax payable	43,829	-
VAT	5,499	-
PAYE and social security	164,516	-
Other taxes	334,071	-
Deferred income	33,489,558	-
Other creditors	23,249,869	-
Accruals	190,534	-
	<u>66,465,456</u>	<u>-</u>

14 Creditors: amounts falling due after more than one year

	Group 2024	Company 2024
	€	€
Other borrowings	196,174	-
	<u>196,174</u>	<u>-</u>

15 Retirement benefit schemes

	2024
	€
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	35,112
	<u>35,112</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Notes to the group financial statements (continued)
For the period ended 31 December 2024

16 Share capital

Group and company	2024	2024
Ordinary share capital	Number	€
Issued and fully paid equity		
Ordinary shares of 1c each	600	6
	<u> </u>	<u> </u>

17 Financial commitments, guarantees and contingent liabilities

During the period, the group received grant payments of €77,500 for the recruitment and employment of two key managers. Upon receipt of the last grant payment the group must maintain these positions for a period of 3 years. The grant provider can seek repayment amounts paid in the event these positions are not maintained. The group's chief operating officer has confirmed that both personnel remain in employment with the group and there is no indication that either employee will leave before the 3 year period. No provision has been made in these financial statements as the management do not consider that there is any probable outflow.

18 Events after the reporting date

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

19 Related party transactions

The group and company have taken advantage of the exemption under FRS 102 section 33.1A not to disclose transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

During the period under review the group charged €60,000 to Blade Rights Limited for production services. There was a balance of €24,533 due at the period end. The group and Blade Rights Limited are related by means of common shareholder.

During the period under review the group provided production funding of €7,938 to Blade Rights Limited for production services. There was a balance of €31,750 due at the period end. The group and Blade Rights Limited are related by means of common shareholder.

During the period under review the group charged €43,388 to Doppelgangers Limited for production services. There was a balance of €93,039 due at the period end. The group and Doppelgangers Limited are related by means of common shareholder.

During the period under review the group was charged €50,000 in consultancy by Kelcom Limited T/A Fastnet Films. There was a balance of €100,000 due at the period end. The group and Kelcom Limited are related by means of common shareholder.

During the period under review the group was charged €25,000 in consultancy by Kevlar Holdings Limited. There was a balance of €100,000 due at the period end. The group and Kevlar Holdings Limited are related by means of common shareholder.

20 Controlling party

On 27 September 2024, Macdara Kelleher and Eoin Egan transferred the entire issued share capital in Wild Atlantic Pictures Limited in exchange for 100 ordinary shares each in WAP Productions Limited. Also on 27 September 2024, Macdara Kelleher and John Keville transferred 95% of the issued share capital in Brightside Pictures Limited in exchange for 100 ordinary shares each in WAP Productions Limited.

The ultimate controlling parties are considered to be Macdara Kelleher, Eoin Egan and John Keville by virtue of holding 100% of the total issued ordinary share capital in WAP Productions Limited.

21 Security

There is a charge on the rights, a floating charge on the undertakings or property of the group title and interest in the TV Series provisionally entitled "Nightflyers" in favour of Screen Ireland (previously known as the Irish Film Board) where applicable for the full period of copyright therein and thereafter for such additional time as may be possible and lawful by way of first-ranking mortgage and assignment.

There is a charge on the rights, the book debts of the group, a floating charge on the undertakings or property of the group title and interest in the Film provisionally entitled "Deer Park" in favour of Deer Park Productions Limited where applicable for the full period of copyright therein and thereafter for such additional time as may be possible and lawful by way of first-ranking mortgage and assignment.

There is a charge on the Tax Credit and bank account, a floating charge on the undertakings or property of the group title and interest in the Film provisionally entitled "Green Knight" in favour of Green Knight Productions LLC where applicable for the full period of copyright therein and thereafter for such additional time as may be possible and lawful by way of first-ranking mortgage and assignment.

There is a charge on the rights, the book debts of the group, a floating charge on the undertakings or property of the group title and interest in the Film provisionally entitled "Cocaine Bear" in favour of Mathgamain Films Limited where applicable for the full period of copyright therein and thereafter for such additional time as may be possible and lawful by way of first-ranking mortgage and assignment.

There is a charge on the rights, the book debts of the group, a floating charge on the undertakings or property of the group title and interest in the Film provisionally entitled "Abducting Abigail" in favour of El Paradiso Films Limited where applicable for the full period of copyright therein and thereafter for such additional time as may be possible and lawful by way of first-ranking mortgage and assignment.

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of B.C.P Asset Management DAC in relation to the feature film provisionally entitled 'Finnegan's Foursome'.

There is a charge in favour of Fis Éireann/Screen Ireland on all monies and/or obligations which are at the time of the Deed or at any time may become due or owing to the Chargee pursuant to the Production Loan Agreement and Nationwide Additional Production Funding Agreement entered into between the Chargee and the Chargor in relation to a feature film provisionally entitled "Saipan" together with any other sums advanced by or on behalf of or at the request of the Chargee in connection with same.

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Kippure Enterprises Limited in relation to the feature film provisionally entitled 'Saipan'.

21 Security (continued)

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Wildcard Distribution Limited in relation to the feature film provisionally entitled 'Saipan'.

There is a charge in favour of Northern Ireland Screen Commission on all monies and/or obligations which are at the time of the Deed or at any time may become due or owing to the Chargee pursuant to the Production Finance Agreement entered into between the Chargee, the Northern Ireland Co-Producer and the Chargor in relation to a feature film provisionally entitled "Saipan" together with any other sums advanced by or on behalf of or at the request of the Chargee in connection with same.

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of B.C.P Asset Management DAC in relation to the feature film provisionally entitled 'Saipan'.

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Aperture Media Partners, LLC in relation to the feature film provisionally entitled '4 Kids Walk Into A Bank'.

The following charges were secured against group assets after the reporting date:

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Comerica Bank in relation to the feature film provisionally entitled 'Untitled Statham Project' (working title).

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Comerica Bank in relation to the feature film provisionally entitled 'Anxious People'.

There is a production and security agreement relating to the feature film provisionally entitled "The Surgeon" in favour of Zeitgeist Capital LLC, as security for the due and punctual payment of the Obligations thereby granted, assigned and transferred to the Lender a security interest in the Wild Atlantic Pictures Limited Collateral.

There is a charge by way of Copyright mortgage and assignment, assigned by way of security, granted, conveyed and transferred for security in favour of Zeitgeist Capital LLC and to its successors, licensees and assigns, exclusively throughout the universe in perpetuity, all of the Chargee right, title and interest in relation to the feature film provisionally entitled 'The Surgeon'.

There is a charge by way of continuing security for the payment, performance and discharge of the Secured Obligations and all sums or amounts that may be or become payable to the Chargee, in favour of Zeitgeist Capital LLC in relation to the feature film provisionally entitled 'The Surgeon'.

WAP Productions Limited

Notes to the group financial statements (continued) For the period ended 31 December 2024

22 Cash generated from/(absorbed by) group operations

	2024 €
Profit for the period after tax	59,795
Adjustments for:	
Taxation charged	11,276
Finance costs	717
Loss on disposal of tangible fixed assets	3,403
Depreciation and impairment of tangible fixed assets	6,122
Other gains and losses	6,878
Movements in working capital:	
Increase in debtors	(58,973,093)
Increase in creditors	30,798,995
Increase in deferred income	33,489,558
Cash generated from/(absorbed by) operations	<u><u>5,403,651</u></u>

24 Analysis of changes in net funds - group

	21 June 2024	Cash flows 31 December 2024	
	€	€	€
Cash at bank and in hand	-	8,219,266	8,219,266
Borrowings excluding overdrafts	-	(2,329,248)	(2,329,248)
	<u>-</u>	<u>5,890,018</u>	<u>5,890,018</u>
	<u><u>-</u></u>	<u><u>5,890,018</u></u>	<u><u>5,890,018</u></u>