

OCCUPLI LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

OCCUPLI LIMITED

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OCCUPLI LIMITED

COMPANY INFORMATION

Directors	Robert Burns Thomas Davy Andrew Murphy Alan Kerr Darren O'Keeffe Martin Clancy
Company Secretary	Maple Secretaries Limited
Registered number	309301
Registered office	Euro Business Park Little Island Co. Cork
Independent Auditor	RBK Business Advisors Chartered Accountant and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Allied Irish Bank Carrigaline Co. Cork
Solicitors	Lavelle Partners St James' House Adelaide Road Dublin 2

OCCUPLI LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Principal activities

On 8th January 2024 a special resolution was filed to change the company name to Occupli Limited.

Occupli Limited is the largest provider of health & safety consultancy, recruitment and training services in Ireland. The Company specialises in setting up ISO 45001 accredited safety management systems and in providing Safety Consultants and training services to global clients in the pharmaceutical, chemical, software and other sectors nationally. The Company also provides high value environmental, climate change and carbon emissions services to clients internationally. The entity is ISO 9001, ISO 14001 and ISO 45001 certified and partners with leading international insurance brokers to provide high quality risk management services nationally and internationally.

There have been no significant changes in the Company's activities during the financial year.

Results and dividends

The loss for the year, after taxation, amounted to €1,801,751 (2023 - profit €1,631,381).

The Directors have not declared a dividend for the year (2023 - €NIL).

Directors' and Secretary's interests

The Directors who served during the year were:

Robert Burns
Thomas Davy
Andrew Murphy
Alan Kerr
Darren O'Keeffe
Martin Clancy

Maple Secretaries Limited served as Company Secretary during the year.

The Company is a 100% wholly owned subsidiary of Erisbeg Holdings Limited, a company incorporated in the Republic of Ireland with a registered office at 38 Fitzwilliam Square West, Dublin 2. Consequently, none of the Directors hold any direct shareholding in the Company.

In accordance with Section 329, the Directors' and Secretary's shareholding in the ultimate parent company, Erisbeg Holdings Limited, and the movements therein during the year ended 31 December 2024 were as follows:

	Ordinary Shares of €1 each 31/12/2024 No. 758	<i>Ordinary Shares of €1 each 1/1/2024 No. 758</i>
Alar Kerr		

OCCUPLI LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Euro Business Park, Little Island, Co. Cork.

Events since the end of the year

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

Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company has the ability to meet all of its liabilities as they fall due for the foreseeable future.

The Directors are satisfied and confident the entity has the ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements and that the going concern basis of preparation is appropriate.

Further details containing the key assumptions made by the Directors in relation to the appropriateness of the going concern basis can be found in the accounting policies note to the financial statements.

Statement on relevant audit information


Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:


- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Independent Auditor

The Independent Auditor, RBK Business Advisors, has expressed a willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the Board and signed on its behalf by:

DocuSigned by:

8A3FD957CD2A467...
Andrew Murphy
Director

Signed by:

8B3AE28166CD464...
Martin Clancy
Director

Date: 10-Sep-25 | 14:32 BST

OCCUPLI LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Irish company law requires the Directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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, of the profit or loss 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 Company's 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 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.

Approved and signed by:

DocuSigned by:

BA3FD957CD2A487...
Andrew Murphy
Director

Signed by:

063AE2B166CD464...
Martin Clancy
Director

Date: 10-Sep-25 | 14:32 BST

OCCUPLI LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCCUPLI LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Occupli Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 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 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.

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.

OCCUPLI LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCCUPLI LIMITED (CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purpose of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with Companies Act 2014.

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 and restrictions on use

Responsibilities of Directors

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 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.

OCCUPLI LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCCUPLI LIMITED (CONTINUED)

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 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 of 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.

OCCUPLI LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCCUPLI LIMITED (CONTINUED)

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

This 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.

Ronan Kilbane

Ronan Kilbane
for and on behalf of
RBK Business Advisors
Chartered Accountant and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18

Date: 11 September 2025.

OCCUPLI LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**


	Note	2024 €	2023 €
Turnover	4	9,090,923	9,879,106
Cost of sales		(6,844,921)	(7,517,505)
Gross profit		2,246,002	2,361,601
Administrative expenses		(3,872,492)	(2,638,779)
Other operating income	5	-	864,202
Operating (loss)/profit	6	(1,626,490)	587,024
Investment income		-	1,300,000
Interest payable and similar charges	10	(175,261)	(178,603)
(Loss)/profit before taxation		(1,801,751)	1,708,421
Tax on (loss)/profit	11	-	(77,040)
(Loss)/profit for the financial year		(1,801,751)	1,631,381
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the financial year		(1,801,751)	1,631,381


OCCUPLI LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Intangible assets	12	343,805	344,152
Tangible assets	13	297,092	336,147
Financial assets	14	5,722,791	4,935,524
		<u>6,363,688</u>	<u>5,615,823</u>
Current assets			
Debtors: amounts falling due within one year	15	1,841,118	2,373,796
Cash at bank and in hand	16	462,470	329,207
		<u>2,303,588</u>	<u>2,703,003</u>
Creditors: amounts falling due within one year	17	(4,711,467)	(2,135,947)
Net current (liabilities)/assets		<u>(2,407,879)</u>	<u>567,056</u>
Total assets less current liabilities		<u>3,955,809</u>	<u>6,182,879</u>
Creditors: amounts falling due after more than one year	18	(1,632,281)	(2,057,600)
Net assets		<u><u>2,323,528</u></u>	<u><u>4,125,279</u></u>
Capital and reserves			
Called up share capital presented as equity	22	127	127
Other reserves	23	3,600	3,600
Profit and loss account	23	2,319,801	4,121,552
Shareholders' funds		<u><u>2,323,528</u></u>	<u><u>4,125,279</u></u>

The financial statements were approved and authorised for issue by the Board and signed by:

DocuSigned by:

 Andrew Murphy
 Director

Signed by:

 Martin Clancy
 Director

Date: 10-Sep-25 | 14:32 BST

OCCUPLI LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital €	Other reserves €	Profit and loss account €	Total equity €
At 1 January 2023	127	3,600	2,490,171	2,493,898
Comprehensive income for the year				
Profit for the year	-	-	1,631,381	1,631,381
At 1 January 2024	<u>127</u>	<u>3,600</u>	<u>4,121,552</u>	<u>4,125,279</u>
Comprehensive income for the year				
Loss for the year	-	-	(1,801,751)	(1,801,751)
At 31 December 2024	<u><u>127</u></u>	<u><u>3,600</u></u>	<u><u>2,319,801</u></u>	<u><u>2,323,528</u></u>

OCCUPLI LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(1,801,751)	1,631,381
Adjustments for:			
Amortisation of intangible assets	12	121,320	83,674
Depreciation of tangible assets	13	134,783	119,283
Interest paid	10	175,261	178,603
Taxation charge	11	-	77,040
Decrease/(increase) in debtors		312,232	(166,652)
Decrease/(increase) in amounts owed by groups		2,901,151	(277,641)
(Decrease)/increase in creditors		(112,311)	42,806
Investment income	9	-	(1,300,000)
Corporation tax received		-	55,475
Net cash generated from operating activities		1,730,685	443,969
Cash flows from investing activities			
Purchase of intangible fixed assets	12	(120,973)	(165,000)
Purchase of tangible fixed assets	13	(95,728)	(91,107)
Purchase of shares in subsidiaries	14	(787,267)	(1,235,424)
Dividends received	9	-	1,300,000
Net cash used in investing activities		(1,003,968)	(191,531)
Cash flows from financing activities			
Net movement of finance leases		(24,379)	(27,541)
Net movement of bank loans		(396,796)	(387,395)
Interest paid	10	(175,261)	(178,603)
Net cash used in financing activities		(596,436)	(593,539)
Net increase/(decrease) in cash and cash equivalents		130,281	(341,101)
Cash and cash equivalents at beginning of year	16	323,785	664,886
Cash and cash equivalents at the end of year	16	454,066	323,785
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	16	462,470	329,207
Bank overdrafts	17	(8,404)	(5,422)
	16	454,066	323,785

OCCUPLI LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024**

		At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	16	329,207	133,263	462,470
Bank overdrafts	17	(5,422)	(2,982)	(8,404)
Debt due after 1 year	18	(2,013,539)	396,796	(1,616,743)
Debt due within 1 year	17	(565,998)	-	(565,998)
Finance leases	20	(59,305)	24,379	(34,926)
		<u>(2,315,057)</u>	<u>551,456</u>	<u>(1,763,601)</u>

OCCUPLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Occupli Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office of the Company is Euro Business Park, Little Island, Co. Cork, which is also the principal place of business of the Company. The nature of the Company's operations and the principal activities are set out in the Directors Report. The company registration number is 309301.

Currency:

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. Accounting policies

The following principal accounting policies have been applied:

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company has the ability to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

The company incurred a loss for the year and is in a net current liability position at the balance sheet date.

The Directors of the Company have prepared Budgets and cash flow forecasts which demonstrate the ongoing viability of the Company and its ability to continue as a going concern.

The net current liability position referred to above is primarily driven by an increase in amounts payable to group undertakings. The Directors have obtained letters of waiver from the related undertakings which stipulates that the undertakings will not seek repayment of any part of the amount due from Occupli Limited for a period up to and including 31 August 2026, where such repayment would impact the ability of the company to meet its liabilities as they fall due or cast any doubt in any way on the ability of the company to continue as a going concern

On this basis and based on the above factors, the Directors are satisfied and confident that the entity has the ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements and that the going concern basis of preparation of the financial statements is appropriate.

The financial statements do not contain any adjustments that may be necessary should the going concern basis of preparation not be deemed appropriate.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under Section 299 of the Companies Act 2014.

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

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

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

2.6 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

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.

Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Company pays contributions to privately administered pension plans on a contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.9 Taxation and deferred taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Other intangible fixed assets	-	5	years
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OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20%
Office equipment	-	20%
Furniture and fittings	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.13 Operating leases

Operating leases are the leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

OCCUPLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.14 Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.16 Creditors and accruals

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.18 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.19 Share capital

Ordinary shares are classified as equity. 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.

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.20 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

2.21 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.

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

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

Establishing useful economic lives for depreciation purposes of tangible fixed assets

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

Providing for doubtful debts

The Company makes an estimate of the recoverable value of trade and other debtors. The Company uses estimates based on historical experience in determining the level of debts, which the Company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis and has been disclosed in note 14.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Turnover arising from principal activities	<u>9,090,923</u>	<u>9,879,106</u>

All turnover arose in Ireland.

5. Other operating income

	2024 €	2023 €
Management charge income	<u>-</u>	<u>864,202</u>

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. (Gain)/loss on ordinary activities before taxation

The operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible fixed assets	134,783	119,283
Amortisation of intangible assets, including goodwill	121,320	83,674
(Gain)/loss on foreign exchange	(7,084)	298
	<u>148,019</u>	<u>203,255</u>

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2024	2023
	€	€
Wages and salaries	2,862,720	3,537,156
Social insurance costs	303,016	383,341
Pension costs	74,776	60,366
	<u>3,240,512</u>	<u>3,980,863</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2024	2023
	No.	No.
Employees	<u>54</u>	<u>71</u>

8. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments		
Directors' remuneration	344,700	413,241
Directors' national insurance	38,171	48,881
Directors' pensions costs	26,010	29,132
	<u>408,881</u>	<u>491,254</u>

OCCUPLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Income from investments

	2024 €	2023 €
Dividend income from subsidiary company	-	1,300,000

10. Interest payable and similar expenses

	2024 €	2023 €
Other loan interest payable	175,261	178,603
	<u>175,261</u>	<u>178,603</u>

11. Taxation

	2024 €	2023 €
Corporation tax		
Current tax on profits for the year	-	77,040
	<u>-</u>	<u>77,040</u>
Total current tax	<u>-</u>	<u>77,040</u>
Deferred tax		
Total deferred tax	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>77,040</u>

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
(Loss)/profit on ordinary activities before tax	<u>(1,801,751)</u>	<u>1,708,421</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	(225,219)	213,553
Effects of:		
Expenses not deductible for tax purposes	48,141	46,379
Capital allowances for year in excess of depreciation	21,910	1,081
Utilisation of tax losses	155,168	-
Non-taxable income	-	(162,500)
Group relief	-	(21,473)
Total tax charge for the year	<u>-</u>	<u>77,040</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Intangible assets

	Other intangible assets €
Cost	
At 1 January 2024	515,870
Additions	120,973
At 31 December 2024	<u>636,843</u>
Amortisation	
At 1 January 2024	171,718
Charge for the year	121,320
At 31 December 2024	<u>293,038</u>
Net book value	
At 31 December 2024	<u>343,805</u>
<i>At 31 December 2023</i>	<u>344,152</u>

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets

	Motor vehicles €	Office equipment €	Furniture and fittings €	Total €
Cost or valuation				
At 1 January 2024	188,118	205,866	942,636	1,336,620
Additions	-	13,971	81,757	95,728
At 31 December 2024	<u>188,118</u>	<u>219,837</u>	<u>1,024,393</u>	<u>1,432,348</u>
Depreciation				
At 1 January 2024	74,385	200,535	725,553	1,000,473
Charge for the year	32,473	3,421	98,889	134,783
At 31 December 2024	<u>106,858</u>	<u>203,956</u>	<u>824,442</u>	<u>1,135,256</u>
Net book value				
At 31 December 2024	<u>81,260</u>	<u>15,881</u>	<u>199,951</u>	<u>297,092</u>
At 31 December 2023	<u>113,733</u>	<u>5,331</u>	<u>217,083</u>	<u>336,147</u>

14. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2024	4,935,524
Additions	787,267
At 31 December 2024	<u>5,722,791</u>

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Financial assets (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company at 31 December 2024:

Name	Registered office	Class of shares	Holding
Mary Daly Hospitality Services Limited	Island Cross, Little Island, Co. Cork, Republic of Ireland.	Ordinary	100%
Carbon Action Consultants Limited	Tallis House, 2 Tallis Street, London, United Kingdom.	Ordinary	100%
Elite Private Ambulance Service (Cork) Limited	13 Eastgate Way, Eastgate, Little Island Co.Cork, Republic of Ireland.	Ordinary	100%
Elite Ambulance & Emergency Supplies (Cork) Limited	13 Eastgate Way, Eastgate, Little Island Co.Cork, Republic of Ireland.	Ordinary	100%
Florentine Loughney Safety Training Limited	Parkway Business Centre, Ballymount Road Lower, Dublin 24, Republic of Ireland.	Ordinary	100%
Vobling AB	Torsgatan 26, 113 21 Stockholm, Sweden.	Ordinary	100%

During the year, the Company acquired a 100% stake in Vobling AB. The company is incorporated and registered in Sweden.

Name	Aggregate of share capital and reserves	Profit/(Loss)
	€	€
Mary Daly Hospitality Services Limited	804,311	689,407
Carbon Action Consultants Limited	(6,291)	-
Elite Private Ambulance Service (Cork) Limited	123,281	152,885
Elite Ambulance & Emergency Supplies (Cork) Limited	453,006	85,524
Florentine Loughney Safety Training Limited	104,765	(937)
Vobling AB	17,448	(180,349)

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Debtors

	2024	2023
	€	€
Trade debtors	1,474,747	1,649,327
Amounts owed by group undertakings	20,603	241,049
Other debtors	98,372	175,917
Prepayments	186,530	153,831
Accrued income	60,866	153,672
	<u>1,841,118</u>	<u>2,373,796</u>

All debtors are due within one year. All trade debtors are due within the Company's normal terms. Trade debtors are shown net of impairment for doubtful debts of €35,540 (2023 - €68,605).

Amounts owed by group companies are unsecured, interest free and are repayable on demand.

16. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	462,470	329,207
Less: bank overdrafts	(8,404)	(5,422)
	<u>454,066</u>	<u>323,785</u>

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Overdrafts owed to credit institutions	8,404	5,422
Loans owed to credit institutions	565,998	565,998
Trade creditors	600,522	769,064
Amounts owed to group undertakings	2,884,619	203,914
Taxation and social insurance	121,406	225,605
Obligations under finance lease and hire purchase contracts	19,388	15,244
Other creditors	20,876	49,585
Accruals	222,685	159,227
Deferred income	267,569	141,888
	<u>4,711,467</u>	<u>2,135,947</u>

Amounts owed to group companies are unsecured, interest free and are repayable on demand.

	2024	2023
	€	€
Other taxation and social insurance		
PAYE/PRSI	80,349	161,243
VAT	41,057	64,362
	<u>121,406</u>	<u>225,605</u>

18. Creditors: Amounts falling due after more than one year

	2024	2023
	€	€
Loans owed to credit institutions	1,616,743	2,013,539
Obligations under finance leases and hire purchase contracts	15,538	44,061
	<u>1,632,281</u>	<u>2,057,600</u>

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Loans

Analysis of the maturity of loans is given below:

	2024	2023
	€	€
Amounts falling due within one year		
Bank loans	565,998	565,998
Amounts falling due 1-2 years		
Bank loans	1,131,996	1,131,997
Amounts falling due 2-5 years		
Bank loans	484,747	881,542
	<u>2,182,741</u>	<u>2,579,537</u>

Bank loans are secured by:

- A mortgage debenture from the Company creating security over all of its property, assets, and undertakings, incorporating a fixed charge over the Company's shares in Mary Daly Hospitality Services Limited.
- A mortgage debenture from Mary Daly Hospitality Limited creating security over all of its property, assets, and undertakings.

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	€	€
Within one year	19,388	15,244
Between 1-5 years	15,538	44,061
	<u>34,926</u>	<u>59,305</u>

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Financial instruments

	2024 €	2023 €
Financial assets		
Financial assets measured at amortised cost	<u>2,056,192</u>	<u>2,395,500</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(3,850,108)</u>	<u>(1,407,395)</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors, amounts owed by group undertakings, corporation tax repayable, cash at bank and in hand.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, amounts owed to group undertakings, accruals, corporation tax, taxation and social insurance.

22. Share capital

	2024 €	2023 €
Authorised		
100,000 (2023 - 100,000) Ordinary Shares shares of €1.269738 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid		
100 (2023 - 100) Ordinary Shares shares of €1.269738 each	<u>127</u>	<u>127</u>

23. Reserves**Other reserves**

Other reserves is a share base payment reserve, which represent the fair value of equity-based instruments granted but not yet vested or exercised.

Profit and loss account

The Profit and Loss Account represents cumulative gains and losses recognised in the Profit and Loss Account, net of transfers to/from other reserves and dividends paid.

24. Contingent liabilities

There are no contingent liabilities as at 31 December 2024.

OCCUPLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

25. Capital commitments

There are no capital commitments as at 31 December 2024.

26. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Not later than 1 year	221,250	121,250
Later than 1 year and not later than 5 years	746,250	391,250
Later than 5 years	440,000	395,000
	<u>1,407,500</u>	<u>907,500</u>

27. Related party transactions

The Company has availed of the exemption under FRS102 which does not require the entity to disclose transactions with 100% owned subsidiary companies.

Directors' remuneration disclosed in the notes to the financial statements represents the total compensation paid to key management personnel.

There were no other related party transactions during the year.

28. Post balance sheet events

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

29. Controlling party

Erisbeg Holdings Limited holds 100 Ordinary Shares of €1.269738 each at the year end which constitutes a 100% shareholding in the Company. Erisbeg Holdings Limited is considered the immediate parent company and the ultimate controlling party.

30. Approval of financial statements

The Board of Directors approved these financial statements for issue on 10-Sep-25 | 14:32 BST