

Registration number 577969

Clipex Fencing Holdings Limited
Directors' Report and Financial Statements
for the year ended 31 March 2025

Clipex Fencing Holdings Limited

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Statement of Directors' Responsibilities	4
Independent Auditors' report to the shareholders	5 - 7
Consolidated Statement of Profit & Loss Account	8
Consolidated Statement of Financial Position	9 - 10
Consolidated Statement of Changes in Equity	11
Company Statement of Financial Position	12
Consolidated Statement Cash Flows	13
Notes to the financial statements	14 - 32

Clipex Fencing Holdings Limited

Directors and other information

Directors	Ashley Olsson Raymond Bryk
Secretary	Raymond Bryk
Company number	577969
Registered office	Quin Road Business Park Quin Road Ennis Co. Clare
Auditors	Gaffney, Murphy & Co Statutory Auditors & Accountants Lahinch Road Ennis Co. Clare
Business address	Quin Road Business Park Quin Road Ennis Co. Clare
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

Clipex Fencing Holdings Limited

Directors' report for the year ended 31 March 2025

The Directors present their report and the audited consolidated financial statements of Clipex Fencing Holdings Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31 March 2025. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), as adopted by the European Union and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

Principal activities, business review and future developments

The principal business activities of the Group and Company include the retail and wholesale of fencing and animal handling products and the installation of stockyards.

The Group and Company's activities are undertaken in Euro, Australian Dollars, Uruguayan Peso (translated to US Dollar) and STG Pound. Euro is the functional currency of the Company. The consolidated financial statements are presented in Euro.

The Group and Company's strategy is to work closely and build strong relationships with its customers to continue to meet their specific requirements. Providing and developing products with a focus on safe handling, efficient farming practices and affordable engineered solutions for rural farming businesses and families. All of our products from design concept to farm yard are developed with the end user in mind.

Clipex products are now distributed globally. Clipex Fencing Holdings Ltd is the parent Company of the Group located in Ennis, Co. Clare, Ireland, being the headquarters for Europe and UK since 2016. The development and consolidation of the company's existing activities will continue to be a main area of attention in the coming year.

Principal risks and uncertainties

The Group is exposed to general economic conditions worldwide. The Group's policy is to ensure that sufficient resources are available in cash to meet all obligations when they fall due.

The principal risks and uncertainties include the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk; unless such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Results, dividends and reserves

The results for the year are set out on page 8. The Group reported a loss of €1,266,962 and had an excess of current assets over current liabilities of €2,381,624. The net assets of the group have decreased by €1,226,007.

The directors do not recommend payment of a final dividend.

Post Balance Sheet Events

There have been no significant events affecting the Company or the Group since year end.

Clipex Fencing Holdings Limited

Directors' report for the year ended 31 March 2025

Directors' and secretary's interests in Shares of the Company

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares 31/03/25	Ordinary shares 31/03/24
Ashley Olsson	9,189	9,534
Raymond Bryk	-	-

Auditors

The auditors, Gaffney, Murphy & Co have indicated their willingness to continue in office in accordance with the provisions of Sections 383 (2) of the Companies Act 2014.

Statement on relevant audit information

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company law and tax law) and with respect to each of the following three items, we conform that it has been done.

We confirm:

- The existence of a compliance policy statement;
- Appropriate arrangements or structures have been put in place to secure material compliance with the Company's relevant obligations;
- A review of such arrangements and structures has taken place during the year.

Accounting Records

The Directors acknowledge their responsibility under Sections 281 to 285 of the Companies Act 2014 to keep accounting records for the company. The directors have appointed appropriate accounting personnel in order to ensure compliance with those requirements. The accounting records are maintained at the company's registered office in Ireland.

This report was approved by the Board on 16 February 2026 and signed on its behalf by

Ashley Olsson

Director

Raymond Bryk

Director

Clipex Fencing Holdings Limited

Statement of Directors' responsibilities in respect of the Directors' Report and the Group and Company financial statements

The directors are responsible for preparing the Directors' report and the Group and Company financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

Under company law the Directors must not approve the Group and Company Financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Group and Company financial statements;
- Assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Group and Company are prepared in accordance with applicable IFRS, as adopted by the EU and comply with the provisions of the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

The Directors are also responsible under company law for securing the company's compliance with its relevant obligations, as defined in the Companies (Auditing and Accounting) Act 2003, and for preparing an annual directors' report setting out specified matters. Those matters include statements describing the company's policies regarding compliance with its relevant obligations and confirming that the Directors have reviewed the effectiveness of procedures to provide reasonable endeavours have been used to secure compliance during the year to which the report relates.

On behalf of the board

Ashley Olsson

Director

Date: 16th February 2026

Raymond Bryk

Director

Date: 16th February 2026

Clipex Fencing Holdings Limited

Independent auditors' report to the shareholders of Clipex Fencing Holdings Limited Report on the audit of the financial statements

Opinion:

We have audited the financial statements of Clipex Fencing Holdings Limited and its subsidiaries for the year ended 31 March 2025 which comprise the Consolidated Profit and Loss account, the Consolidated and Parent Company Balance sheet, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow statement, and the related notes to the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion:

- The Consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2025 and of its profit for the year then ended:
- The Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025;
- The Consolidated financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- The Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- The Consolidated financial statements and the Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing(Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with 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 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 or 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.

Clipex Fencing Holdings Limited

Independent auditors' report to the shareholders of Clipex Fencing Holdings Limited continued

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements: and
- The directors' report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company statement of financial position is in agreement with the accounting records and returns.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and 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

Respective responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement (set out on page 3) the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, if applicable, matters relating to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Clipex Fencing Holdings Limited

Independent auditors' report to the shareholders of Clipex Fencing Holdings 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:

<http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Descriptionofauditorsresponsibilitiesforaudit.pdf>.

This description forms part of our audit report.

The purpose of our 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 the audit 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.

John Gaffney

Date: 16 February 2026

**Signed for and on behalf of
Gaffney, Murphy & Co
Lahinch Road
Ennis
Co. Clare**

Clipex Fencing Holdings Limited

**Consolidated Statement of Profit & Loss
for the year ended 31 March 2025**

		2025	2024
	Notes	€	€
Turnover	5	30,918,320	30,855,048
Cost of sales		(21,807,992)	(20,304,809)
Gross profit		9,110,328	10,550,239
Administrative expenses		(10,544,387)	(10,694,507)
Operating Profit	7	(1,434,059)	(144,268)
Other interest receivable and similar income		2,425	10,381
Interest payable and similar charges	6	(376,310)	(319,922)
Profit on ordinary activities before taxation		(1,807,944)	(453,809)
Tax on profit on ordinary activities	20	544,694	282,977
Profit on ordinary activities after taxation		(1,263,250)	(170,832)
Loss on sale of capital asset		(3,712)	-
Loss for the year		(1,266,962)	(170,832)
Exchange difference on translation of subsidiaries		40,955	(75,969)
Minority Interests		(14,681)	(83,110)
Total Comprehensive Income		(1,240,688)	(329,911)

On behalf of the board

Ashley Olsson

Director

Date: 16th February 2026

Raymond Bryk

Director

Date: 16th February 2026

The notes on pages 14 to 32 form an integral part of these financial statements.

Clipex Fencing Holdings Limited

**Consolidated Statement of Financial Position
as at 31 March 2025**

		2025	2025	2024	2024
Notes	€	€	€	€	€
Fixed assets					
Intangible assets	10	2,276,088			2,202,459
Property, plant and equipment	11	436,094			585,832
Deferred tax assets	21	1,828,008			946,585
Right-of-use assets	12	1,282,848			910,437
		<u>5,823,038</u>			<u>4,645,313</u>
Current assets					
Stocks	13	6,620,828		6,733,336	
Trade debtors	14	3,891,059		3,483,376	
Cash and cash equivalents	15	2,213,305		2,304,706	
		<u>12,725,192</u>		<u>12,521,418</u>	
Creditors: amounts falling due within one year					
Trade and other payables	16	(4,911,332)		(4,083,397)	
Borrowings	18	(241,395)		(325,393)	
Lease liabilities	12	(429,439)		(348,447)	
Employee benefits	19	(411,192)		(408,972)	
Other financial liabilities	17	(4,350,210)		(4,936,102)	
Total current liabilities		<u>(10,343,568)</u>		<u>(10,102,311)</u>	
Net current assets		<u>2,381,624</u>			<u>2,419,107</u>
Total assets less current liabilities		8,204,662			7,064,420
Creditors: amounts falling due after more than one year					
Borrowings	18	(4,014,707)		(1,834,968)	
Lease liabilities	12	(913,752)		(733,582)	
Employee benefits	19	(21,431)		(15,091)	
Total non current liabilities		<u>(4,949,890)</u>		<u>(2,583,641)</u>	
Net assets		<u><u>3,254,772</u></u>			<u><u>4,480,779</u></u>

The notes on pages 14 to 32 form an integral part of these financial statements.

Clipex Fencing Holdings Limited

**Consolidated Statement of Financial Position
as at 31 March 2025**

		2025	2025	2024	2024
Notes	€	€	€	€	€
Capital and reserves					
Called up share capital	23		100		100
Share premium account	24		348,745		348,745
Other components of equity	24		190,000		190,000
Retained Earnings			2,071,406		3,312,094
			<hr/>		<hr/>
Equity attributable to owners of Clipex Fencing Holdings Ltd			2,610,251		3,850,939
Minority interests	25		644,521		629,840
			<hr/>		<hr/>
Total equity			<u>3,254,772</u>		<u>4,480,779</u>

On behalf of the board

Ashley Olsson

Director

Date: 16th February 2026

Raymond Bryk

Director

Date: 16th February 2026

The notes on pages 14 to 32 form an integral part of these financial statements.

Clipex Fencing Holdings Limited

**Consolidated Statement of Changes in Equity
as at 31 March 2025**

	Share capital	Share premium	Other components of Equity	Retained earnings	Total attributable to owners of parent	Minority interest	Total equity
Balance at 1 April 2024	100	348,745	190,000	3,312,094	3,850,939	629,840	4,480,779
Movement for the year	-	-	-	(1,240,688)	(1,240,688)	14,681	(1,226,007)
Balance at 31 March 2025	100	348,745	190,000	2,071,406	2,610,251	644,521	3,254,772

Clipex Fencing Holdings Limited

**Company Statement of Financial Position
as at 31 March 2025**

	2025	2025	2024
	€	€	€
Fixed assets			
Financial assets		1,083,712	1,004,210
		<u>1,083,712</u>	<u>1,004,210</u>
Current assets			
Debtors	308,803		368,654
Cash at bank and in hand	56,716		141
	<u>365,519</u>		<u>368,795</u>
Creditors: amounts falling due within one year	<u>-</u>		<u>-</u>
Net current assets		<u>365,519</u>	<u>368,795</u>
Total assets less current liabilities		1,449,231	1,373,005
Creditors: amounts falling due after more than one year		<u>(1,084,826)</u>	<u>(1,005,356)</u>
Net assets		<u><u>364,405</u></u>	<u><u>367,649</u></u>
Capital and reserves			
Called up share capital		100	100
Share premium account		348,745	348,745
Retained earnings		<u>15,560</u>	<u>18,804</u>
Shareholder's funds		<u><u>364,405</u></u>	<u><u>367,649</u></u>

Clipex Fencing Holdings Limited

Consolidated Statement Cash Flows for the year ended 31 March 2025

	2025	2024
	€	€
Reconciliation of operating loss to net cash outflow from operating activities		
Operating loss	(1,434,059)	(144,268)
Depreciation	740,591	682,129
Decrease in stocks	112,508	1,511,485
(Increase) in debtors	(1,289,106)	(630,134)
Increase in creditors	241,257	380,012
Increase in provisions	2,396,505	363,786
Net cash outflow from operating activities	767,696	1,435,438
Cash flow statement		
Net cash outflow from operating activities	767,696	1,435,438
Returns on investments and servicing of finance	(373,885)	(309,541)
Taxation	544,694	282,977
Capital expenditure	(953,614)	(642,271)
Decrease in Fixed Assets due to Exchange Adjustment	(86,991)	133,670
Exchange difference on Translation of Subsidiaries	40,955	(75,969)
	(61,145)	824,304
Financing	(30,256)	(37,525)
Decrease in cash in the year	(91,401)	786,779
Reconciliation of net cash flow to movement in net funds		
Decrease in cash in the year	(91,401)	786,779
Net Funds at 1 April 2024	2,304,706	1,517,927
Net funds at 31 March 2025	2,213,305	2,304,706

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

1. Nature of operations

The principal activities of Clipex Fencing Holdings Limited and its subsidiaries include the retail and wholesale of fencing and animal handling products and the installation of stockyards.

These activities are grouped as follows:

Retail

Focusing on the sale of the Group's products, fencing and animal handling products, and the related after sales service to customers.

Installation

Focusing on the construction of stockyards from the design to development and installation.

2. General information, statement of compliance with IFRS and going concern assumption

Clipex Fencing Holdings Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 577969. The registered office of the company is Quin Road Business Park, Quin Road, Ennis, Co. Clare, Ireland. This is also the principal place of business in Ireland.

The consolidated financial statements of Clipex Fencing Holdings Limited ('the Group') have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as they fall due. In confirming the validity of the going concern basis of preparation, the Group has considered the following specific factors:

- the Group reported a loss of €1,266,962 and had an excess of current assets over current liabilities of €2,381,624.

- the Group generated negative operating cashflows of €91,401 in the current period.

- as disclosed in Note 22 liquidity needs of the Group are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowings facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout periods, which is typically 12 months from the date of authorisation of these financial statements.

- management prepares an annual budget and longer-term strategic plan, including an assessment of cash flow requirements, and continue to monitor actual performance against budget and plan throughout the reporting period.

Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

The consolidated financial statements for the year ended 31 March 2025 were approved and authorised for issue by the board of directors on 16 February 2026 (see Note 29).

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

3. Accounting Policies

The significant accounting policies adopted by the Company are as follows:

3.1. Basis of preparation

The Group's consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except for the revaluation of properties, investments and derivatives. Monetary amounts are expressed in Euro and are rounded to the nearest thousands, except for earnings per share.

3.2. Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 March 2025. All subsidiaries have a reporting date of 31 March 2025.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

3.3. Climate-related matters

Risks induced by climate changes may have future adverse effects on the Group's business activities. These risks include transaction risks and physical risks.

The Group has not identified significant risks induced by climate changes that could negatively and materially affect the Group's financial statements. Management continuously assesses the impact of climate-related matters.

Assumptions could change in the future in response to environmental regulations, new commitments taken and changing consumer demand. These changes, if not anticipated, could have an impact on the Group's future cash flows, financial performance and financial position.

3.4. Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration agreement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

3.5. Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method.

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

3.6. Foreign currency translation

The Group has translated foreign currency transactions into the reporting/functional currency of Euro. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange at the balance sheet date.

Functional and presentation currency

The consolidated financial statements are presented in Euro. This is also the functional currency of the parent company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the group using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the translation of balances are recognised in the profit and loss.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of the Group entities with a functional currency other than the Euro are translated into Euro upon consolidation. The functional currencies of entities within the Group have remained unchanged during the reporting period.

3.7. Revenue

Revenue arises mainly from the sale of fencing and animal handling products, the installation of stockyards and the related after sales service to customers.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations, and then
5. Recognising revenue when/as performance obligations are satisfied.

Revenue is recognised either at a point in time or over time, when the Group satisfies performance obligations by transferring the promised goods to customers.

3.8. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

Expenditure for warranties is recognised when the Group incurs an obligation, which is typically when the related goods are sold.

3.9. Borrowing costs

Borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during a period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs (Note 9).

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

3.10. Property, plant and equipment

Property, plant and equipment

Property, plant and equipment are stated at cost or fair value less, where applicable, any accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Plant and equipment	20%
Motor vehicles	20% - 25%
Office equipment	15% - 50%
Leasehold improvements	2.5% - 20% (SL)

In the case right-of-assets, expected useful lives are determined by reference to comparable owned assets or the lease term, if shorter. Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss either within other income or other expenses.

At each reporting date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. Where there is such an indication the recoverable amount is compared to the carrying amount of the asset. If the recoverable amount of an asset is less than the carrying amount the asset is reduced to its referable amount.

The recoverable amount of an asset (or cash generating unit) is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable for the sale of an asset in arm's length transaction between knowledgeable, willing parties, less costs of disposal. Value in use is the present value of future pre-tax and interest cash flows obtainable as a result of the continued use of the asset.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised carrying amount and does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

3.11. Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

3.12. Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

3.13. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

3.14. Stock

Stock is valued at the lower of cost and net realisable value.

Stocks are valued at the lower of cost and net realisable value. Full provision has been made for damaged, deteriorated, obsolescent or unusable materials. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads.

Net realisable value comprises the actual or estimated selling price less further costs to completion or to be incurred in marketing, selling and distribution.

3.15. Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in income.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method. The carrying amounts of deferred tax are reviewed at the end of each reporting period on the basis of its most likely amount and adjusted if needed.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income.

Deferred tax liabilities are generally recognised in full. The Group does not offset deferred tax assets and liabilities unless it has a legally enforceable right to do so and intends to settle on a net basis.

3.16. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in liabilities.

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

3.17. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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 over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group and Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate on the Group and Company's net investment outstanding in respect of the leases.

As a lessee

The Group and Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measure at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group and Company's incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or, as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The Group and Company present lease liabilities in 'trade and other payables' in the statement of financial position.

3.18. Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

3.19. Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the Group's consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, revenue and expenses.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Impairment of non-financial assets and goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives and residual values of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT Equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Business combinations

Management uses various valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination (see Note 4.4). In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses amount.

Fair value measurement

Management uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

3.20. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI)

In the periods presented the Group does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entities business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and leased liabilities.

Financial liabilities are initially measured at fair value, and, where applicable adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses - the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

Financial instruments continued

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category (ie Stage 1) while 'lifetime expected credit losses' are recognised for the second category (ie Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer to Note 34.2 for a detailed analysis of how the impairment requirements of IFRS 9 are applied.

Where consistent with the provisioning horizon, the possible impact of climate risks on the determination of expected credit losses has been integrated.

3.21. Provisions

A provision is recognised if, as a result of a past event, the Group and Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.22. Equity and reserves

Share capital represents the nominal (par) value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital.

Other components of equity include, translation reserve, comprising foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities to Euro.

Retained earnings includes all current and prior period retained profits.

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

4. Interests in subsidiaries

Set out below are the details of the subsidiaries held by the Group:

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Group at period-end	
			2025	2024
Clipex Fencing Ltd	Ireland	Import and sale of animal handling products	95%	95%
Olsson-AG Pty Ltd	Australia	Retail and wholesale of fencing and animal handling products and installation of stockyards	100%	100%
Mestrene S.A.	Uruguay	Import & sale of fences and pens for livestock	60%	60%
Clipex IP Ltd	British Virgin Islands (BVI)	Holds intellectual property on behalf of Clipex Group	100%	100%
Clipex Fencing and Stockyards (UK) Ltd	UK	Import and sale of animal handling products	95%	95%

Clipex Fencing and Stockyards (UK) Ltd was incorporated on 13th September 2022 and is a wholly owned subsidiary of Clipex Fencing Ltd.

5. Revenue

	2025	2024
	€	€
Revenue from continuing operations		
Total revenue	30,109,665	30,686,374
	<u> </u>	<u> </u>
Other income	808,655	168,674
	<u> </u>	<u> </u>

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

6. Finance expenses

	2025	2024
	€	€
Interest expense on lease liability	114,397	90,396
Other finance expenses	261,913	229,526
	<u>376,310</u>	<u>319,922</u>

7. Operating loss

	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	740,591	682,129
Employee benefit expenses	4,038,511	4,598,188
Superannuation	421,991	461,715
Auditors' remuneration	40,388	30,000
and after crediting:		
Profit/(loss) on disposal of tangible fixed assets	(3,712)	-
Net foreign exchange (loss)/gain	(8,296)	38,346

8. Interest receivable and similar income

	2025	2024
	€	€
Bank interest	<u>2,425</u>	<u>10,381</u>

9. Interest payable and similar charges

	2025	2024
	€	€
On bank loans and overdrafts	<u>376,310</u>	<u>319,922</u>

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

10. Intangible fixed assets

	Patents	Goodwill	Total
	€	€	€
Cost			
At 1 April 2024	29,721	2,258,937	2,288,658
Translation adjustment	121	-	121
At 31 March 2025	29,842	2,258,937	2,288,779
Provision for diminution in value			
At 1 April 2024	(6,696)	-	(6,696)
Translation adjustment	(27)	-	(27)
Charge for year	(5,968)	-	(5,968)
At 31 March 2025	(12,691)	-	(12,691)
Net book values			
At 31 March 2025	17,151	2,258,937	2,276,088
At 31 March 2024	23,024	2,179,435	2,202,459

Clipex Fencing Holdings Limited

Notes to the financial statements
for the year ended 31 March 2025

11. Tangible fixed assets	Capital works in progress	Plant and equipment	Motor vehicles	Office equipment	Computer software	Leasehold improvements	Aeroplane	Total
	€	€	€	€	€	€	€	€
Cost								
At 1 April 2024	601	659,613	1,159,906	203,223	56,191	134,685	217,152	2,431,371
Translation adjustment	-	4,144	4,595	(307)	(253)	550	886	9,615
Additions	-	60,193	44,053	14,825	-	22,125	-	141,196
Disposals	(601)	(6,309)	(67,936)	(3,931)	-	(5,854)	-	(84,631)
At 31 March 2025	-	717,641	1,140,618	213,810	55,938	151,506	218,038	2,497,551
Depreciation								
At 1 April 2024	-	(452,078)	(891,413)	(146,852)	(52,554)	(117,768)	(184,273)	(1,844,938)
Translation adjustment	-	(2,368)	(3,586)	1,345	(62)	(480)	(752)	(5,903)
On disposals	-	-	12,717	-	-	-	-	12,717
Charge for the year	-	(100,605)	(70,778)	(36,031)	(1,284)	(3,685)	(10,950)	(223,333)
At 31 March 2025	-	(555,051)	(953,060)	(181,538)	(53,900)	(121,933)	(195,975)	(2,061,457)
Net book values								
At 31 March 2025	-	162,590	187,558	32,272	2,038	29,573	22,063	436,094
At 31 March 2024	-	196,666	268,493	54,566	5,442	27,787	32,879	585,832

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

12. Leases

Company as a lessee

A subsidiary of the Group, Olsson-AG Pty Ltd, has leases over its operational land and buildings and motor vehicles.

Terms and conditions of leases

Olsson-AG Pty Ltd leases land and buildings for their corporate offices, and warehouses throughout Australia. These leases are between 3 - 18 years in duration (including where applicable renewal options). The leases contain annual pricing mechanisms of in some cases CPI increases and in others known increases included as schedules to the leases.

At 31 March 2025 the company had annual commitments under non-cancellable operating leases as follows:

Right-of-use assets	Buildings	Motor Vehicles	Total
	€	€	€
As at 31 March 2024	693,556	216,881	910,437
Translation adjustment	2,830	885	3,715
Depreciation charge	(374,529)	(136,794)	(511,323)
Addition to right of use asset	486,713	393,306	880,019
As at 31 March 2025	808,570	474,278	1,282,848

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in the Statement of Financial Position
	€	€	€	€	€
2025					
Lease liabilities	542,863	850,976	186,065	1,579,904	1,343,191
2024					
Lease liabilities	394,050	626,637	279,934	1,300,621	1,082,029

Clipex Fencing Holdings Limited

**Notes to the financial statements
for the year ended 31 March 2025**

13. Stocks	2025 €	2024 €
Work in progress	87,469	251,621
Finished goods	5,547,569	6,088,994
Goods in transit	1,220,896	637,372
Writedowns	(235,106)	(244,651)
	6,620,828	6,733,336
14. Debtors	2025 €	2024 €
Trade debtors and receivables	3,265,976	2,514,777
Other debtors	8,665	142,563
Prepayments and accrued income	616,418	826,036
	3,891,059	3,483,376
15. Cash and cash equivalents	2025 €	2024 €
Cash at bank and in hand	2,213,305	2,304,706
16. Creditors: amounts falling due within one year	2025 €	2024 €
<i>Trade creditors and other payables</i>		
Trade creditors	4,230,349	2,882,736
Accruals	104,744	256,570
Other payables	576,239	944,091
	4,911,332	4,083,397
17. Other financial liabilities less than one year	2025 €	2024 €
Deferred income	4,350,210	2,703,148
Other financial liabilities	-	2,232,954
	4,350,210	4,936,102

Clipex Fencing Holdings Limited

**Notes to the financial statements
for the year ended 31 March 2025**

18. Details of Borrowings

	2025	2024
	€	€
<i>Borrowings <1 year</i>		
Lease liability secured	241,395	325,393
<i>Borrowings >1 year</i>		
Other financial liabilities	52,614	82,870
Related party liabilities	3,962,093	1,752,098
	4,014,707	1,834,968
	4,014,707	1,834,968

19. Employee Benefits

	2025	2024
	€	€
<i>Current liabilities</i>		
Long service leave	159,392	135,979
Provision for employee benefits	251,800	272,993
	411,192	408,972
	411,192	408,972
<i>Non current liabilities</i>		
Long service leave	21,431	15,091
	21,431	15,091
	21,431	15,091

20. Tax on loss on ordinary activities

Analysis of charge in period	2025	2024
	€	€
Current tax		
Clipex Fencing Holdings Ltd	-	-
Clipex Fencing Ltd	109,269	123,556
Olsson-AG Pty Ltd	(787,997)	(505,045)
Mestrene S.A.	134,034	98,512
Clipex IP Ltd	-	-
Clipex Fencing and Stockyards (UK) Ltd	-	-
	(544,694)	(282,977)
Corporation tax	(544,694)	(282,977)

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

21. Deferred tax assets and liabilities	2025 €	2024 €
Deferred tax assets: Olsson-AG Pty Ltd		
Provisions	186,326	176,743
Provisions for employee benefits	124,391	121,732
Lease expenses	18,103	51,478
Deferred tax assets attributable to tax losses	1,431,296	582,697
Deferred tax assets: Mestrene S.A.	67,892	13,935
Total deferred tax assets	1,828,008	946,585
22. Financial risk management	2025 €	2024 €
Financial assets		
Held at amortised cost		
Cash and cash equivalents	2,213,305	2,304,706
Trade and other receivables	4,705,937	3,240,037
Total Financial assets	6,919,242	5,544,743
Financial liabilities		
Financial liabilities measured at amortised cost	10,943,248	9,982,804
Total Financial liabilities	10,943,248	9,982,804
23. Share capital		
The share capital of the parent company, Clipex Fencing Holdings Limited, consists of fully paid ordinary shares with a nominal (par) value of €0.01 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of Clipex Fencing Holdings Limited.		
	2025 €	2024 €
Authorised equity		
10,000 Ordinary shares of €0.01 each	100	100
Allotted, called up and fully paid equity		
10,000 Ordinary shares of €0.01 each	100	100

Clipex Fencing Holdings Limited

Notes to the financial statements for the year ended 31 March 2025

24. Other components of equity

The details of other components of equity are as follows:

	2025	2024
	€	€
Share premium	348,745	348,745
	<u> </u>	<u> </u>
Other reserves	190,000	190,000
	<u> </u>	<u> </u>

25. Reconciliation of movements in Non controlling interests funds

	2025	2024
	€	€
As at 31 March 2024	629,840	546,730
Net increase in fair value of available-for-sale investments	14,681	83,110
	<u> </u>	<u> </u>
As at 31 March 2025	644,521	629,840
	<u> </u>	<u> </u>

26. Related party transactions

The Consolidated Financial Statements include the Financial Statements of the Company and its subsidiaries as documented in the accounting policy Note 3.1. A listing of the Company's significant subsidiaries is included in Note 4. Transactions to and from, together with outstanding payables and receivables to and from, subsidiaries are eliminated in the preparation of the consolidated financial information in accordance with IAS 27, Consolidated and Separate Financial Statements.

Clipex Fencing Holdings Limited are the ultimate controlling party of the Group with Ashley Olsson holding 9,189 ordinary Shares in Clipex Fencing Holdings Limited.

Related party transactions refer to amounts borrowed by the Group from its owners as follows:

	2025	2024
	€	€
Loan AD Olsson	603,687	500,425
Loan Isaiah 61 Family Trust	217,734	638,793
Loan A & J Super Fund	6,574	54,593
Loan Matías Albanell	15,932	15,380
Loan Cheyl Pty Limited	619,502	540,000
Loan Marjen Pty Limited	2,495,041	-
Clipex Fencing Limited	3,623	2,907
	<u> </u>	<u> </u>
	3,962,093	1,752,098
	<u> </u>	<u> </u>

Clipex Fencing Holdings Limited

**Notes to the financial statements
for the year ended 31 March 2025**

27. Contingent liabilities

The Group and Company had no contingent liability at 31 March 2025.

28. Events after the reporting date

No adjusting or significant non-adjusting events have occurred between the 31 March 2025 reporting date and the date of authorisation.

29. Approval of financial statements

The consolidated financial statements for the year ended 31 March 2025 were approved by the Board on 16 February 2026 and signed on its behalf by

Ashley Olsson

Director

Raymond Bryk

Director