

**Meridian VAT Processing (N. America) Limited**

**Directors' report and financial statements**

**For the financial year ended 31 December 2024**

**Meridian VAT Processing (N. America) Limited**

**Company Information**

<b>Directors</b>	Selwyn Stein (South African) Carl De Lange (appointed 7 May 2024)
<b>Company secretary</b>	Carolline Maxine Dunne
<b>Registered number</b>	197184
<b>Registered office</b>	24 Fitzwilliam Place Dublin 2 D02 T296
<b>Independent auditor</b>	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
<b>Bankers</b>	Bank of Ireland Colville House Talbot Street Dublin 1
<b>Solicitors</b>	William Fry 2 Grand Canal Square Dublin 2

**Meridian VAT Processing (N. America) Limited**

**Contents**

	Page
<b>Directors' report</b>	1 - 2
<b>Directors' responsibilities statement</b>	3
<b>Independent auditor's report</b>	4 - 6
<b>Statement of comprehensive income</b>	7
<b>Balance sheet</b>	8
<b>Statement of changes in equity</b>	9
<b>Notes to the financial statements</b>	10 - 15

## **Meridian VAT Processing (N. America) Limited**

### **Directors' report For the financial year ended 31 December 2024**

The directors present their Director's report and the audited financial statements for the financial year ended 31 December 2024.

#### **Principal activities and business review**

The company is a VAT reclaim company within the VATit Group which provides clients with VAT reclamation services.

On 14 February 2020, the group migrated its head office from Luxembourg to Mauritius. As part of this migration process, the group embarked on a transfer pricing exercise whereby all Revenue streams derived from subsidiaries of the group company would be recognised at a Group level. As a result of this change in accounting treatment, the revenue streams of this company are no longer linked to external revenue streams but are rather driven by inter-company administration charges levied by the company to the group entity based on a cost plus methodology.

Operating expenses decreased by €1,169 compared to the previous year.

#### **Future developments**

No change is expected in the nature of the business of the company in the foreseeable future.

#### **Results and dividends**

The profit for the financial year, after taxation, amounted to €34 (2023 - loss of €201).

The results are summarised on page 7 of these financial statements. The director declared and paid a dividend of €Nil during the year (2023 - €Nil).

#### **Directors and secretary**

The directors who served during the financial year were:

Selwyn Stein  
Carl De Lange (appointed 7 May 2024)

The company secretary who held office throughout the financial year was Carolline Maxine Dunne.

#### **Post balance sheet events**

No significant post year end events occurred since year end.

#### **Accounting records**

The measures taken by the director to ensure compliance with the requirements of Sections 281 to 285, Companies Act, 2014, regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions. The accounting records of the company are maintained at 24 Fitzwilliam Place, Dublin 2.

#### **Director and secretary and their interests**

In accordance with section 329 of the Companies Act 2014, the director and secretary held no interest in the shares, debentures or loan stock of the company during the year or at year end.

**Meridian VAT Processing (N. America) Limited**

**Directors' report (continued)  
For the financial year ended 31 December 2024**

**Statement on relevant audit information**

In accordance with section 332 of the Companies Act 2014, the directors at the time when this Directors' report is approved has confirmed that:

- so far as director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- 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.

**Auditor**

In accordance with Section 383(2) of the Companies Act 2014, BDO, Statutory Audit Firm, will continue in office.

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

DocuSigned by:  
  
D8F47935B0364G3.....  
**Carl De Lange**  
Director

Date: 19 December 2025

## **Meridian VAT Processing (N. America) Limited**

### **Directors' responsibilities statement For the financial 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 Section 1A of FRS 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 director is required to:

- select suitable accounting policies 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;
- notify the company's shareholders in writing about the use of disclosure exemptions if any, of FRS 102; 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.



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Block 3, Miesian Plaza  
 50-58 Baggot Street Lower  
 Dublin 2, D02 Y754  
 Ireland

## INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF Meridian VAT Processing (N. America) Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Meridian VAT Processing (N. America) Limited (the ‘Company’) for the financial year ended 31 December 2024, which comprise the Balance Sheet, the statement of comprehensive income, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council.

In our opinion the accompanying 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 profit for the year then ended;
- have been properly prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with 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 Offices:  
 103/104 O’Connell St  
 Limerick, V94 AT85

Brian McEnery (Managing Partner)  
 Simon Carbery  
 Stewart Dunne  
 Chris Fogarty  
 Patrick Glover

Brian Hughes  
 Ronan Harbourne  
 Diarmuid Hendrick  
 Liam Hession  
 Ken Kilmartin

Stephen McCallion  
 Aine McInerney  
 Teresa Morahan  
 Ursula Moran  
 Siobhan Phelan

Donal Ryan  
 Richard Sammon  
 Gavin Smyth  
 Richard Warren-Tangney  
 Paul Creedon



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Meridian VAT Processing (N. America) Limited (continued)**

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

### **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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Meridian VAT Processing (N. America) Limited (continued)**

### **Responsibilities of directors and those charged with governance for the financial statements (continued)**

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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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

*Siobhán Phelan*

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**Siobhán Phelan**  
for and on behalf of  
**BDO**  
Statutory Audit Firm  
Block 3, Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2  
D02 Y754

**Date: 8 January 2026**

**Meridian VAT Processing (N. America) Limited****Statement of comprehensive income  
For the financial year ended 31 December 2024**

	Note	2024 €	2023 €
Operating income/(expenses)		34	(1,135)
<b>Operating profit/(loss)</b>	4	<u>34</u>	<u>(1,135)</u>
Other income		28	934
<b>Profit/(loss) on ordinary activities before taxation</b>	4	<u>62</u>	<u>(201)</u>
Tax on profit/(loss) on ordinary activities		(28)	-
<b>Profit/(loss) for the financial year</b>		<u><u>34</u></u>	<u><u>(201)</u></u>

All amounts relate to continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

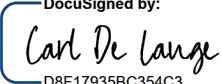
**Meridian VAT Processing (N. America) Limited**

**Balance sheet  
As at 31 December 2024**

	Note		2024 €	2023 €
<b>Current assets</b>				
Debtors	6	3,267,526	3,267,415	
Cash at bank and in hand		4,657	4,736	
		3,272,183	3,272,151	
Creditors: amounts falling due within one year	7	(1,066,986)	(1,066,988)	
<b>Net current assets</b>			<b>2,205,197</b>	2,205,163
<b>Total assets less current liabilities</b>			<b>2,205,197</b>	2,205,163
<b>Net assets</b>			<b>2,205,197</b>	2,205,163
<b>Capital and reserves</b>				
Called up share capital presented as equity	8		126,974	126,974
Capital contribution	9		8,452,958	8,452,958
Profit and loss account	9		(6,374,735)	(6,374,769)
<b>Shareholders' funds</b>			<b>2,205,197</b>	2,205,163

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

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

DocuSigned by:  
  
 D8E17935B0C354C3  
**Carl De Lange**  
 Director

Date: 19 December 2025

The notes on pages 10 to 15 form part of these financial statements.

## Meridian VAT Processing (N. America) Limited

Statement of changes in equity  
For the financial year ended 31 December 2024

	Called up share capital €	Capital contribution €	Profit and loss account €	Shareholders ' funds €
<b>At 1 January 2023</b>	126,974	8,452,958	(6,374,568)	2,205,364
<b>Comprehensive loss for the financial year</b>				
Loss for the financial year	-	-	(201)	(201)
<b>Total comprehensive loss for the financial year</b>	-	-	(201)	(201)
<b>At 1 January 2024</b>	126,974	8,452,958	(6,374,769)	2,205,163
<b>Comprehensive profit for the financial year</b>				
Profit for the financial year	-	-	34	34
<b>Total comprehensive profit for the financial year</b>	-	-	34	34
<b>At 31 December 2024</b>	126,974	8,452,958	(6,374,735)	2,205,197

The notes on pages 10 to 15 form part of these financial statements.

## Meridian VAT Processing (N. America) Limited

### Notes to the financial statements For the financial year ended 31 December 2024

#### 1. General information

These financial statements comprising the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related Notes 1 to 14 constitute the individual financial statements of Meridian VAT Processing (N. America) Limited for the financial year ended 31 December 2024.

Meridian VAT Processing (N. America) Limited is a limited private company (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office is 24 Fitzwilliam Place, Dublin 2, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's report on pages 1 to 2.

#### Statement of compliance

The financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### Currency

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

#### 2. Accounting policies

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

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These accounts are included in the consolidated financial statements of the VATit Group as at 31 December 2024 and these financial statements will be obtainable from the Luxembourg Trade Register of the Chamber of Commerce.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 3).

##### 2.2 Foreign currencies 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 the Statement of comprehensive income 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 operating expenses.

## Meridian VAT Processing (N. America) Limited

### Notes to the financial statements For the financial year ended 31 December 2024

#### 2. Accounting policies (continued)

##### 2.3 Taxation

Current tax is provided on the company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the Balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### 2.4 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

**Meridian VAT Processing (N. America) Limited****Notes to the financial statements  
For the financial year ended 31 December 2024****2. Accounting policies (continued)****2.5 Share capital of the company***Ordinary share capital*

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

**2.6 Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short-term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

**2.7 Other financial assets**

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

**2.8 Other financial liabilities**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Creditors**

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.

## Meridian VAT Processing (N. America) Limited

### Notes to the financial statements For the financial year ended 31 December 2024

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

The director considers the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

##### *Going concern*

The director has prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

##### *Recoverability of amounts owed by group undertakings*

Determine whether there are indicators of impairment of total amounts owed by group undertakings and related parties. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of subsidiary undertakings and related parties.

#### 4. Profit/(loss) on ordinary activities before taxation

The profit/(loss) before taxation is stated after (crediting)/charging:

	2024 €	2023 €
Foreign exchange (loss)/gain	(53)	1,135

Auditors' and director's remuneration is borne by one of the group's other companies.

#### 5. Employees

All of the company's staff are employed and paid by one of the group's other companies.

#### 6. Debtors

	2024 €	2023 €
Amounts receivable from parent undertaking	3,258,028	3,258,035
Corporation tax recoverable	9,498	9,380
	<u>3,267,526</u>	<u>3,267,415</u>

Amounts owed by parent undertaking are receivable on demand and are classified as due within one year.

## Meridian VAT Processing (N. America) Limited

### Notes to the financial statements For the financial year ended 31 December 2024

#### 7. Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to group undertakings	<u>1,066,986</u>	<u>1,066,988</u>

Amounts owed to group undertakings are payable on demand and are classified as due within one year.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

#### 8. Called up share capital presented as equity

	2024	2023
	€	€
<b>Authorised</b>		
250,000 (2023 - 250,000) ordinary shares of €1.269738 each	<u>317,434</u>	<u>317,434</u>
<b>Allotted, called up and fully paid</b>		
100,000 (2023 - 100,000) ordinary shares of €1.269738 each	<u>126,974</u>	<u>126,974</u>

The ordinary shares have no right to fixed income.

#### 9. Reserves

##### Capital contribution reserves

The capital contribution reserves represent contributions made by the shareholder. The contributions were not made in return for any share capital and have no voting rights or rights to a share in the company's profits.

##### 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.

#### 10. Ultimate parent undertaking and parent undertaking of larger groups

Up to 28 June 2024, VATit Group S.à r. l. was Meridian VAT Processing (N. America) Limited's direct parent company. On this date, VATit S.à r. l. transferred all its shares to VATit Reclaim Holdings Limited making it the direct parent company. The ultimate parent company is VWT Holdings Limited.

#### 11. Related party transactions

Under FRS 102 section 33 the company is exempt from the requirements to disclose transactions with entities that are part of the same group, as all of the company's voting rights are controlled within the group. There are no material transactions with any other related party.

**Meridian VAT Processing (N. America) Limited**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**12. Post balance sheet events**

No significant post year end events occurred since year end.

**13. Capital commitments**

As at 31 December 2024, the company had no capital commitments (2023 - *none*).

**14. Approval of financial statements**

The board of director approved and authorised these financial statements for issue on 19 December 2025