

Company registration number: 453610

SRI Apparel Limited

Financial statements

for the financial year ended 30 November 2024

SRI Apparel Limited

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SRI Apparel Limited

Directors and other information

Directors	Sean Gallinger Kurtis Tolliver Gareth Smith
Secretary	Kurtis Tolliver
Company number	453610
Registered office	SRI Apparel Limited 1 Ontario Terrace Rathmines Dublin 6
Business address	Suite 10, Block D Beacon South Quarter Sandyford Dublin 18 D06 H2W9
Auditor	Devaney & Durkin 1 Ontario Terrace Portobello Bridge Rathmines Dublin 6 D06 H2W9
Bankers	HSBC P.O.Box 1393 Buffalo, NY 14240-1393

SRI Apparel Limited

Directors and other information (continued)

Solicitors

AVEK IP, LLC
8900 State Line Road
Suite 500
Leawood KS 66206

DMH Stallard
Griffin House 135 High Street
Crawley West Sussex RH10 1DQ
United Kingdom

Andersen Italia
Corso Magenta
82 - Milan 20123
Italy

Pryor Cashman LLP
7 Times Square
New York, NY 10036
Husch Blackwell
PO Box 802795
Kansas City, Missouri 64180-2765

SRI Apparel Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 November 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Sean Gallinger
Kurtis Tolliver
Gareth Smith

Principal activities

The principal activity of the company is the wholesale of clothing and accessories under the CAT brand and holding of a licence that gives permission to manufacture and distribute CAT brand footwear and clothing to the company.

Development and performance

The directors are satisfied with the performance of the company during the year as it is in line with their expectations.

Assets and liabilities and financial position

The directors are satisfied with the assets, liabilities and financial position of the company as it is in line with their expectations.

Principal risks and uncertainties

Like all businesses in Ireland, the company is affected by the changes in the country's economic performance. However, given the size of the company and the nature of its investments, this will not have a large impact on the company's financial performance.

In April 2025, changes in U.S. tariffs resulted in higher costs for certain products. The Board has assessed the effect of these tariff changes and has negotiated price increases with the affected customers. The Board continues to monitor developments in U.S. trade policies and their potential effect on the Company's operations.

Likely future developments

The company plans to continue trading as normal for the foreseeable future.

Results and Dividends

The retained profit for the financial year amounted to \$1,537,765 (2023: \$2,755,788) and this was transferred to reserves at the year end. During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

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

SRI Apparel Limited

Directors report (continued)

Going Concern

In preparing the financial statements, the directors consider it is appropriate to continue to use the going concern assumption which assumes that the Company will have sufficient resources to enable it to meet its liabilities as and when they fall due.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern has been adopted in preparing the Company's financial statements.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 30/11/24 Percentage (%)	At 01/12/23 Percentage (%)
Indirect interest		
Directors:		
Sean Gallinger	17	17
Kurtis Tolliver	33	33
Gareth Smith	-	-
Company secretary:		
Kurtis Tolliver	33	33

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Suite 10, Block D, Beacon Quarter South, Sandyford, Dublin 18.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

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

Directors Compliance Statement

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 225 of the Companies Act 2014 and confirm:

- that a company compliance statement has been developed; and
- have put in appropriate arrangements and structures that are in the directors opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year.

SRI Apparel Limited

Directors report (continued)

Statement of compliance

The directors of the company:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
 - (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
 - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

Auditors

In accordance with Sections 380 to 385 of the Companies Act 2014, the auditors, Devaney and Durkin, have indicated their willingness to continue in office.

This report was approved by the board of directors on 21 November 2025 and signed on behalf of the board by:

Sean Gallinger
Director

Kurtis Tolliver
Director

SRI Apparel Limited

Directors responsibilities statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Sean Gallinger
Director

Kurtis Tolliver
Director

**Independent auditor's report to the members of
SRI Apparel Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SRI Apparel Limited (the 'company') for the financial year ended 30 November 2024 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 November 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 the financial statements in Ireland, including the Ethical Standard 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 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.

In connection with our audit of the financial statements, 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.

**Independent auditor's report to the members of
SRI Apparel Limited (continued)**

Opinions 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 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 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 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 for the financial statements

As explained more fully in the directors' responsibilities statement, 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 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.

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.

**Independent auditor's report to the members of
SRI Apparel Limited (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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.

**Independent auditor's report to the members of
SRI Apparel Limited (continued)**

Richard Durkin

For and on behalf of
Devaney & Durkin
Chartered Accountants and Statutory Audit Firm
1 Ontario Terrace
Portobello Bridge
Rathmines
Dublin 6
D06 H2W9

21 November 2025

SRI Apparel Limited

**Profit and loss account
Financial year ended 30 November 2024**

	Note	2024	2023
		\$	\$
Turnover	4	40,558,335	41,927,286
Cost of sales		(29,463,287)	(29,612,399)
Gross profit		11,095,048	12,314,887
Distribution costs		(247,756)	(142,985)
Administrative expenses		(9,037,495)	(8,825,209)
Operating profit	5	1,809,797	3,346,693
Income from other financial assets	8	97,943	-
Other interest receivable and similar income		202,929	195,105
Interest payable and similar expenses		(11,145)	(15,929)
Profit before taxation		2,099,524	3,525,869
Tax on profit	9	(561,759)	(770,081)
Profit for the financial year		<u>1,537,765</u>	<u>2,755,788</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 16 to 26 form part of these financial statements.

SRI Apparel Limited

**Statement of income and retained earnings
Financial year ended 30 November 2024**

	2024	2023
	\$	\$
Profit for the financial year	1,537,765	2,755,788
Retained earnings at the start of the financial year	12,839,609	10,083,821
Retained earnings at the end of the financial year	<u>14,377,374</u>	<u>12,839,609</u>

SRI Apparel Limited

**Balance sheet
As at 30 November 2024**

	Note	2024 \$	\$	2023 \$	\$
Fixed assets					
Intangible assets	11	16,694,167		18,304,167	
Tangible assets	12	1,555		2,398	
Financial assets	13	9,877,613		9,683,520	
		<u>26,573,335</u>		<u>27,990,085</u>	
Current assets					
Stocks	14	977,744		677,797	
Debtors	15	14,331,253		14,847,099	
Cash at bank and in hand		1,449,518		2,181,861	
		<u>16,758,515</u>		<u>17,706,757</u>	
Creditors: amounts falling due within one year	17	<u>(11,330,634)</u>		<u>(9,657,079)</u>	
Net current assets		<u>5,427,881</u>		<u>8,049,678</u>	
Total assets less current liabilities		<u>32,001,216</u>		<u>36,039,763</u>	
Creditors: amounts falling due after more than one year	18	(17,523,842)		(23,100,154)	
Net assets		<u><u>14,477,374</u></u>		<u><u>12,939,609</u></u>	
Capital and reserves					
Called up share capital presented as equity	19	39,850		39,850	
Share premium account	20	60,150		60,150	
Profit and loss account	20	14,377,374		12,839,609	
Shareholders funds		<u><u>14,477,374</u></u>		<u><u>12,939,609</u></u>	

The notes on pages 16 to 26 form part of these financial statements.

SRI Apparel Limited

**Balance sheet (continued)
As at 30 November 2024**

These financial statements were approved by the board of directors on 21 November 2025 and signed on behalf of the board by:

Sean Gallinger
Director

Kurtis Tolliver
Director

The notes on pages 16 to 26 form part of these financial statements.

SRI Apparel Limited

Statement of cash flows
Financial year ended 30 November 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Profit for the financial year		1,537,765	2,755,788
<i>Adjustments for:</i>			
Depreciation of tangible assets		1,555	1,531
Amortisation of intangible assets		1,610,000	1,610,000
Other interest receivable and similar income		(202,929)	(195,105)
Interest payable and similar expenses		11,145	15,929
Tax on profit		561,759	770,081
Accrued expenses/(income)		(588,091)	(495,005)
<i>Changes in:</i>			
Stocks		(299,947)	230,592
Trade and other debtors		515,846	4,984,674
Trade and other creditors		2,149,337	(8,869,738)
Cash generated from operations		5,296,440	808,747
Interest paid		(11,145)	(15,929)
Interest received		202,929	195,105
Tax paid		(448,577)	(1,306,121)
Net cash from/(used in) operating activities		<u>5,039,647</u>	<u>(318,198)</u>
Cash flows from investing activities			
Purchase of tangible assets		(712)	(2,887)
Cash advances and loans granted		(194,093)	(430,985)
Net cash used in investing activities		<u>(194,805)</u>	<u>(433,872)</u>
Cash flows from financing activities			
Proceeds from borrowings		(5,576,312)	238,371
Net cash (used in)/from financing activities		<u>(5,576,312)</u>	<u>238,371</u>
Net increase/(decrease) in cash and cash equivalents		(731,470)	(513,699)
Cash and cash equivalents at beginning of financial year	16	2,180,988	2,694,687
Cash and cash equivalents at end of financial year	16	<u>1,449,518</u>	<u>2,180,988</u>

SRI Apparel Limited

Notes to the financial statements Financial year ended 30 November 2024

1. General information

The company is a private company limited by shares, registered in Ireland and its company registration number is 453610. The principal activity of the company is the wholesale of clothing and accessories under the CAT brand and holding of a licence that gives permission to manufacture and distribute CAT brand footwear and clothing to the company. The address of the registered office is SRI Apparel Limited, 1 Ontario Terrace, Rathmines, Dublin 6.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

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 financial statements are prepared in US Dollar(\$), which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Interest income

Interest income is recognised using the effective interest method.

SRI Apparel Limited

Notes to the financial statements (continued) Financial year ended 30 November 2024

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences 7% (14 years) and 2% (final year)

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

SRI Apparel Limited

Notes to the financial statements (continued) Financial year ended 30 November 2024

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	3 years
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

SRI Apparel Limited

Notes to the financial statements (continued) Financial year ended 30 November 2024

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Employee Benefits

The company provides a range of benefits to employees, including bonus arrangements, paid holiday arrangements.

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.

Related party transactions

The company discloses all transactions with its related parties.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and less bank overdrafts. In the Balance Sheet bank overdrafts are shown within creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Share capital

Ordinary shares are classified as equity where they meet the definition of equity in Section 22 of FRS 102. 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.

SRI Apparel Limited

Notes to the financial statements (continued) Financial year ended 30 November 2024

4. Turnover

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2024	2023
	\$	\$
Europe	22,471,837	17,091,009
United States	16,553,662	10,909,000
Rest of the world	1,532,836	13,927,277
	<u>40,558,335</u>	<u>41,927,286</u>

5. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	\$	\$
Amortisation of intangible assets	1,610,000	1,610,000
Depreciation of tangible assets	1,555	1,531
Foreign exchange differences	(18,338)	(25,357)
Fees payable for the audit of the financial statements	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 6 (2023: 4).

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	\$	\$
Wages and salaries	350,515	184,647
Social insurance costs	22,330	16,845
	<u>372,845</u>	<u>201,492</u>

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2024	2023
	\$	\$
Emoluments in respect of qualifying services	32,578	32,427
	<u>32,578</u>	<u>32,427</u>

SRI Apparel Limited

Notes to the financial statements (continued)
Financial year ended 30 November 2024

8. Income from other financial assets

	2024	2023
	\$	\$
Other income - Write off of Mr Price loan	97,943	-
	<u>97,943</u>	<u>-</u>

9. Tax on profit

Major components of tax expense

	2024	2023
	\$	\$
Current tax:		
Irish current tax expense	355,268	462,610
Foreign current tax expense	206,491	307,471
Tax on profit	<u>561,759</u>	<u>770,081</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is the same as the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%).

	2024	2023
	\$	\$
Profit before taxation	2,099,524	3,525,869
Profit multiplied by rate of tax	262,441	440,734
Effect of expenses not deductible for tax purposes	92,827	29,806
Credit on Foreign Tax	-	(7,930)
Tax on profit	<u>-</u>	<u>462,610</u>

10. Appropriations of profit and loss account

	2024	2023
	\$	\$
At the start of the financial year	12,839,609	10,083,821
Profit for the financial year	1,537,765	2,755,788
At the end of the financial year	<u>14,377,374</u>	<u>12,839,609</u>

SRI Apparel Limited

Notes to the financial statements (continued)
Financial year ended 30 November 2024

11. Intangible assets

	Patents, trademarks & licences \$	Total \$
Cost		
At 1 December 2023 and 30 November 2024	23,000,000	23,000,000
Amortisation		
At 1 December 2023	4,695,833	4,695,833
Charge for the financial year	1,610,000	1,610,000
At 30 November 2024	6,305,833	6,305,833
Carrying amount		
At 30 November 2024	16,694,167	16,694,167
At 30 November 2023	18,304,167	18,304,167

12. Tangible assets

	Fixtures, fittings and equipment \$	Total \$
Cost		
At 1 December 2023	63,415	63,415
Additions	712	712
At 30 November 2024	64,127	64,127
Depreciation		
At 1 December 2023	61,017	61,017
Charge for the financial year	1,555	1,555
At 30 November 2024	62,572	62,572
Carrying amount		
At 30 November 2024	1,555	1,555
At 30 November 2023	2,398	2,398

SRI Apparel Limited

Notes to the financial statements (continued)
Financial year ended 30 November 2024

13. Financial assets

	Loans to undertakings with which the company is linked by virtue of common control	Total
	\$	\$
Cost		
At 1 December 2023	9,683,520	9,683,520
Additions	194,093	194,093
At 30 November 2024	<u>9,877,613</u>	<u>9,877,613</u>
Provision for diminution in value		
At 1 December 2023 and 30 November 2024	-	-
Carrying amount		
At 30 November 2024	<u>9,877,613</u>	<u>9,877,613</u>
At 30 November 2023	<u>9,683,520</u>	<u>9,683,520</u>

14. Stocks

	2024	2023
	\$	\$
Stocks	<u>977,744</u>	<u>677,797</u>

15. Debtors

	2024	2023
	\$	\$
Trade debtors	12,612,603	13,239,258
Other debtors	1,623,738	1,496,077
Prepayments	94,912	111,764
	<u>14,331,253</u>	<u>14,847,099</u>

SRI Apparel Limited

Notes to the financial statements (continued)
Financial year ended 30 November 2024

16. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	1,449,518	2,181,861
Bank overdrafts	-	(873)
	1,449,518	2,180,988

17. Creditors: amounts falling due within one year

	2024	2023
	\$	\$
Amounts owed to credit institutions	-	873
Trade creditors	3,833,177	4,278,538
Advanced payment from customers	2,104,793	1,404
Other creditors	5,086,712	4,593,437
Tax and social insurance:		
PAYE and social welfare	-	8,213
Corporation tax	(66,390)	(179,572)
VAT	6,247	-
Accruals	366,095	954,186
	11,330,634	9,657,079

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

	2024	2023
	\$	\$
Other creditors	17,523,842	23,100,154
	17,523,842	23,100,154

Included in the amounts falling due after more than one year is the amount due to J. P. Divver Holding Company Limited, the immediate holding company. The amount due to immediate holding company is unsecured and interest free.

19. Share capital

Issued, called up and fully paid

	2024		2023	
	Number	\$	Number	\$
Amounts presented in equity:				
Ordinary shares of \$ 1.00 each	25,000	39,850	25,000	39,850
	25,000	39,850	25,000	39,850

SRI Apparel Limited

Notes to the financial statements (continued) Financial year ended 30 November 2024

20. Capital and reserves

Reserves

Reserves consists of profits carried forward from the current year and previous years.

Share premium

The share premium reflects the premium received on shares issued by the company.

21. Events after the end of the reporting period

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

22. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Balance owed by/(owed to)	
	2024	2023
	\$	\$
J. P. Divver Holding Company Limited	(17,520,730)	(22,365,644)
Summit Resources International LLC	16,635,619	19,406,685
SOM Management Limited	160,941	291,724
SRI UK Trading Limited	1,816,178	1,778,335
JPD LLC	-	2,000
Legendary Whitetail	301,364	72,086
ERE - Summit Resource Int'l	277,207	68,994
	<u> </u>	<u> </u>

The related party transactions of the Company are shown below:

	2024	2023
	\$	\$
Sales of goods and service fee	(8,323,427)	(6,341,008)
Rental expenses	372,799	242,050
Interest income	(202,929)	(195,105)
Administration fee	3,884,231	3,994,361
Cost of sales	55,423	15,524
	<u> </u>	<u> </u>

J. P. Divver Holding Company Limited holds 100% of the shares of SRI Apparel Limited.

JPD LLC holds 100% of the shares of J. P. Divver Holding Company Limited.

Summit Resources International LLC, SRI UK Trading Limited, ERE - Legendary Whitetails LLC, SOM Management Limited and SRI Apparel Limited are related parties by virtue of common control.

SRI Apparel Limited

Notes to the financial statements (continued) Financial year ended 30 November 2024

23. Ultimate controlling party

The company is a wholly owned subsidiary of J.P. Divver Holding Company Limited, a company incorporated in Ireland with a registered office at 1 Ontario Terrace, Rathmines, Dublin 6. The ultimate controlling party is JPD LLC, a company incorporated in United States.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 21 November 2025.

SRI Apparel Limited

The following pages do not form part of the statutory accounts.

SRI Apparel Limited

Detailed profit and loss account Financial year ended 30 November 2024

	2024	2023
	\$	\$
Turnover		
Sales	30,255,508	31,969,427
Samples Revenue	169,104	519,767
Reimbursed freight costs	-	10,606
Design & Development Fees	1,657,377	1,253,517
CAT Licensing Fees	8,476,346	8,173,969
	40,558,335	41,927,286
Cost of sales		
Purchases	(22,260,795)	(23,038,788)
Direct costs	(236,498)	(386,270)
Royalties	(5,919,880)	(5,418,697)
Samples	(435,229)	(552,687)
Misc Factory	(573,999)	(215,957)
Carriage inwards	(36,886)	-
	(29,463,287)	(29,612,399)
Gross profit	11,095,048	12,314,887
Gross profit percentage	27.4%	29.4%
Overheads		
Distribution costs		
Carriage outwards	(247,756)	(142,985)
Administrative expenses		
Wages and salaries	(317,937)	(152,220)
Directors remuneration	(32,578)	(32,427)
Employer's PRSI contributions	(22,330)	(16,845)
Staff training	(140,387)	(89,982)
Rent payable	(484,315)	(286,951)
Insurance	(94,611)	(76,621)
Light and heat	(20,958)	(23,121)
Advertising	(799,361)	(922,737)
Telephone & Broadband	(29,133)	(24,148)
Travelling and entertainment	(324,509)	(245,675)
Administration fee charged by SRI (USA)	(3,884,231)	(3,994,361)
Legal and professional	(253,496)	(261,006)
Accountancy fees	(61,088)	(40,171)
Auditors remuneration	(25,000)	(25,000)
Bank charges	(45,837)	(35,815)
Provision for Italian VAT	(108,090)	(9,319)
Profit/loss on exchange	18,338	25,357
Chinese Office	(665,352)	(634,362)
General expenses	22,424	(121,091)
VAT expensed off	(121,467)	(191,206)
Subscriptions	(36,022)	(55,977)

SRI Apparel Limited

Detailed profit and loss account (continued)
Financial year ended 30 November 2024

	2024	2023
	\$	\$
Amortisation of intangible assets	(1,610,000)	(1,610,000)
Depreciation of tangible assets	(1,555)	(1,531)
	<u>(9,285,251)</u>	<u>(8,968,194)</u>
Operating profit	1,809,797	3,346,693
Operating profit percentage	4.5%	8.0%
Income from other financial assets	97,943	-
Other interest receivable and similar income	202,929	195,105
Interest payable and similar charges	(11,145)	(15,929)
Profit before taxation	<u>2,099,524</u>	<u>3,525,869</u>