

**FLYNK LIMITED**  
(Registration number 705634)

**Directors' report and Financial statements  
for the year ended 30 June 2024**

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Company Information

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<b>Country of incorporation and domicile</b>	Ireland
<b>Nature of business and principal activities</b>	The principal activity of the company is the provision of cleaning, security and support services.
<b>Directors</b>	Johan Venter (United Kingdom) Lisa Laird (United Kingdom) (appointed 19 September 2023)
<b>Company secretary</b>	Lisa Laird (appointed 31 July 2025)
<b>Registered office</b>	Block 3 Harcourt Centre Harcourt Road Dublin 2 D02A339
<b>Holding company</b>	Excellerate Holdings (Pvt) Limited incorporated in the United Kingdom
<b>Independent Auditors</b>	Forvis Mazars Chartered Accountants & Statutory Audit Firm Block 3 Harcourt Centre Harcourt Road Dublin 2 D02 A339
<b>Bankers</b>	Revolut Bank UAB Konstitucijos Avenue 21B LT-08130 Vilnius Republic of Lithuania
<b>Company registration number</b>	705634
<b>Preparer</b>	The directors' report and financial statements were independently compiled by: HTCO Financial Services Proprietary Limited

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

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# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Directors' Report

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The directors have pleasure in submitting their report on the directors' report and financial statements of Flynk Limited for the year ended 30 June 2024.

### 1. Nature of business

The principal activities of the company are the provision of cleaning, security and support services.

### 2. Transition to IFRS

The directors' report and financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 2014. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these directors' report and financial statements.

The company transitioned from FRS 102 to IFRS as adopted by the EU as its reporting framework in the current year and the impact of transition to IFRS is outlined in Note 21.

### 3. Political contributions

The company made no political contributions during the year.

### 4. Share capital

The directors and secretary have no interest in the share capital of the company or its ultimate parent company at the beginning and end of the financial year.

There have been no changes to the authorised or issued share capital during the year under review.

### 5. Results and dividends

The profit for the period, after taxation, amounted to €338,313 (2023: €435,043)

The board of directors do not recommend the declaration of a dividend for the year.

### 6. Directors and secretary

The directors in office at the date of this report are as follows:

Directors	Nationality	Changes
Jason Herschel	South Africa	Resigned 31 July 2025
Clinton James Phipps	South Africa	
Johan Venter	United Kingdom	
Lisa Laird	United Kingdom	Appointed 19 September 2023

Jason Herschel served as secretary throughout the year. On 31 July 2025, Jason Herschel resigned as secretary and was replaced on that date by Lisa Laird.

### 7. Holding company

The company's holding company is Excellerate Holdings (Pvt) Limited which is incorporated in the United Kingdom. The ultimate parent company is Excellerate Holdings (Pty) Limited (South Africa).

### 8. Future developments

The development and consolidation of the company's existing activities will continue to be the main area of attention in the coming year.

## Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

### Directors' Report

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#### 9. Directors' interests

The directors and secretary have no interest in the share capital of the company or its ultimate parent company at the beginning or the end of the financial year.

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

#### 10. Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Block 3, Harcourt Centre, Harcourt Road, Dublin 2.

#### 11. Statement on 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 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors is 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.

#### 12. Research and development

The company did not engage in any research and development activities during the year.

#### 13. Going concern

The directors' report and financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the directors' report and financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

#### 14. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

#### 15. Auditors

Forvis Mazars continued in offices as the auditors of the company for 2024.

The directors' report and financial statements set out on pages 9 to 31, which have been prepared on the going concern basis, were approved by the board of directors on 3 November 2025, and were signed on its behalf by:

Approval of directors' report and financial statements

  
Johan Verker  
Director  
3 November 2025

  
Lisa Laird  
Director

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Directors' Responsibilities Statement

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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 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 International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and as adopted by the EU ('Relevant Financial Reporting Standards'). Under the law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

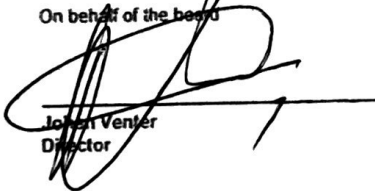
In preparing these financial statements, the directors are required to

- select suitable accounting policies for the Company's financial statements and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent,
- state whether the financial statements have been prepared in accordance with applicable accounting standards identify those standards, and note the effect and the reasons for any material departure from those standards and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

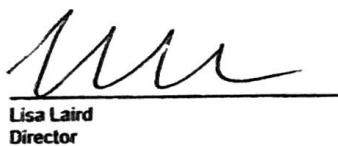
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Joseph Venter  
Director



Lisa Laird  
Director

3 November 2025

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**FLYNK LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Flynk Limited ('the Company'), for the year ended 30 June 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and notes to the Company 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 International Financial Reporting Standards as adopted by the EU.

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 June 2024 and of the company's profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**FLYNK LIMITED**

**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.

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

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

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

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.

**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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
FLYNK LIMITED**

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

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.

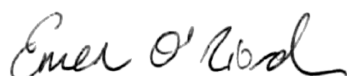
**Auditor's responsibilities for the audit of the financial statements**

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 the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

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

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.



**Emer O'Riordan  
For and on behalf of  
Forvis Mazars  
Chartered Accountants  
& Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2**

**3 November 2025**

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Statement of Profit or Loss and Other Comprehensive Income

Figures in Euro	Note	2024	2023 *Restated
Revenue	10	2,390,367	2,575,143
Cost of sales	11	(1,878,440)	(1,928,752)
<b>Gross profit</b>		<b>511,927</b>	<b>646,391</b>
Other operating gains/(losses)	12	4,938	(12,661)
Other operating expenses		(127,404)	(136,538)
<b>Operating profit</b>	13	<b>389,461</b>	<b>497,192</b>
Finance costs	15	(2,817)	-
<b>Profit before taxation</b>		<b>386,644</b>	<b>497,192</b>
Taxation	16	(48,331)	(62,149)
<b>Profit for the financial year</b>		<b>338,313</b>	<b>435,043</b>

All turnover is in respect of continuing operations.

There was no other comprehensive income during the year (2023: €Nil).

The accounting policies on pages 13 to 17 and the notes on pages 18 to 31 form an integral part of the directors' report and financial statements.

\*Refer to note 21 for details of restatements.

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024


## Statement of Financial Position as at 30 June 2024


Figures in Euro	Note	Year ended 30 June 2024	Year ended 30 June 2023 *Restated	Date of transition 1 July 2022 *Restated
<b>Assets</b>				
<b>Current Assets</b>				
Loans to group companies	3	450,148	100	100
Trade and other receivables	4	445,454	547,588	858,011
Cash and cash equivalents	5	167,760	233,647	-
		<b>1,063,362</b>	<b>781,335</b>	<b>858,111</b>
<b>Total Assets</b>		<b>1,063,362</b>	<b>781,335</b>	<b>858,111</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital	6	100	100	100
Retained income		806,931	468,618	33,575
		<b>807,031</b>	<b>468,718</b>	<b>33,675</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade and other payables	8	185,535	250,419	148,942
Loans from group companies	7	19,648	49	670,697
Current tax payable	9	51,148	62,149	4,797
		<b>256,331</b>	<b>312,617</b>	<b>824,436</b>
<b>Total Liabilities</b>		<b>256,331</b>	<b>312,617</b>	<b>824,436</b>
<b>Total Equity and Liabilities</b>		<b>1,063,362</b>	<b>781,335</b>	<b>858,111</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The accounting policies on pages 13 to 17 and the notes on pages 18 to 31 form an integral part of the directors' report and financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

  
**Johan Verbeek**  
 Director  
 3 November 2025

  
**Lisa Laird**  
 Director

\*Refer to note 21 for details of restatement.

## Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

### Statement of Changes in Equity

Figures in Euro	Share capital	Retained income	Total equity
<b>Balance at 1 July 2022</b>	<b>100</b>	<b>33,575</b>	<b>33,675</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>435,043</b>	<b>435,043</b>
<b>Balance at 1 July 2023</b>	<b>100</b>	<b>468,618</b>	<b>468,718</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>338,313</b>	<b>338,313</b>
<b>Balance at 30 June 2024</b>	<b>100</b>	<b>806,931</b>	<b>807,031</b>

# Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

## Statement of Cash Flows

Figures in Euro	Note	2024	2023
<b>Cash flows from operating activities</b>			
Cash generated from operating activities	17	421,773	921,753
Finance costs	15	(2,817)	-
Tax paid	18	(59,332)	-
<b>Net cash generated from operating activities</b>		<b>359,624</b>	<b>921,753</b>
<b>Cash flows from financing activities</b>			
Movement in related party balances	7	(425,511)	(688,106)
<b>Net cash used in financing activities</b>		<b>(425,511)</b>	<b>(688,106)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(65,887)</b>	<b>233,647</b>
Cash and cash equivalents at the beginning of the year		233,647	-
<b>Cash and cash equivalents at the end of the year</b>	5	<b>167,760</b>	<b>233,647</b>

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Accounting Policies

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### 1. Material accounting policies

The principal accounting policies applied in the preparation of these directors' report and financial statements are set out below.

#### 1.1 Basis of preparation

The directors' report and financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these directors' report and financial statements and the Companies Act 2014.

The directors' report and financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Euros, which is the company's functional currency.

#### 1.2 Significant judgements and sources of estimation uncertainty

The preparation of directors' report and financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

#### Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

#### Key sources of estimation uncertainty

The directors' report and financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

#### 1.3 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or

Financial assets which are debt instruments:

- Amortised cost.

Derivatives which are not part of a hedging relationship:

Financial liabilities:

- Amortised cost; or

Note 20 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

# Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

## Accounting Policies

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### 1.3 Financial instruments (continued)

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

#### Trade and other receivables

##### Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 4).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

##### Recognition and measurement

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

#### Trade and other payables

##### Classification

Trade and other payables (note 8), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

##### Recognition and measurement

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 15).

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 20 for details of risk exposure and management thereof.

#### Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

# Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

## Accounting Policies

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### 1.4 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

### 1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the company in which they are declared.

# Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

## Accounting Policies

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### 1.6 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

### 1.7 Revenue

The company recognises revenue from the following major sources:

- Sales of cleaning supplies
- Rendering of cleaning services

#### Transaction price

Revenue is measured at the amount of the transaction price that is allocated to the performance obligations and represents the amounts receivable for goods and services provided in the normal course of business, net of value added tax. Variable consideration, such as trade discounts and volume rebates, is included based on the expected value or most likely amount only to the extent that it is highly probable that there will not be a reversal in the amount of cumulative revenue recognised.

The majority of the company's revenue is generated from point-in-time or month-to-month service contracts, which means the company has no material revenue contracts for which they have contracted but not satisfied the performance obligations. Due to the standard nature of the company's contracts with customers there were no significant areas of judgement required to be applied by the company. The company has no complex agent/principal arrangements.

#### Performance obligation

Upon approval by the parties to a contract, the contract is assessed to identify a promise to transfer either a distinct good or services or a series of distinct goods or services that are substantially the same and have the same transfer pattern to a customer. Goods and services are distinct and accounted for as separate performance obligations in the contract if the customer can benefit on their own or together with other resources that are readily available to the customer and they are separately identifiable in the contract.

#### Sale of goods

Revenue is recognised from the sale of goods and is measured at the amount of the transaction price received in exchange for transferring goods. The transaction price is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future, after deducting discounts, volume rebates, value added tax and other sales taxes.

Control of the goods is passed when title and insurance risk have passed to the customer, which is typically when the goods have been delivered to a contractually agreed location.

#### Services rendered Company

Revenue is recognised over time on the input basis as the services are provided unless it is not probable (based on historical information) on the transaction date that the revenue will be received. The stage of completion for determining the amount of revenue to recognise is assessed with reference to the terms of the contract and the inputs expended, such as resources consumed, labour hours expended, costs incurred, time elapsed, in terms of the contract to satisfy performance obligations. Revenue is measured based on the consideration specified in a contract with a customer. Management believes that accounting for revenue on the input basis is the most accurate method for determining revenue recognition as the inputs required under the contractual agreement closely replicate the costs required to service the agreement and clearly defines the measurement of the state of completion.

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Accounting Policies

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### 1.7 Revenue (continued)

#### Other income

Other income includes recovery of intergroup expenses and recovery of regulated government levies. The income is recognised on the date that the company's and Company's right to receive payment is established. Levies are recovered annually on the assessment date. Intercompany recoveries are recognised on same date as and when the related expense has occurred.

#### Practical expedients

##### Portfolio approach

The company applied IFRS 15 Revenue from Contracts with Customers to a portfolio of contracts (or performance obligations) with similar characteristics as the company reasonably expects that the effects on the financial statements of applying IFRS 15 to the portfolio does not differ materially from applying IFRS 15 to the individual contracts (or performance obligations) within that portfolio.

When the period of time between delivery of goods or rendering of services and payment by the customer is less than one year, no adjustment for a financing component is made.

### 1.8 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs, limited to the original cost of the inventories written-down.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

### 1.9 Foreign currency transactions

#### Foreign currency transactions

##### Functional and presentation currency

The company's functional and presentational currency is Euros.

##### Foreign transactions

Transactions in foreign currencies are translated to the respective functional currencies of the company entities at the rate of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that fair value was determined.

Gains and losses arising on translation are recognised in profit or loss.

# Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

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### 2. Transition to IFRS

For financial reporting periods up to and including 30 June 2023, the company prepared its financial statements in accordance with Irish Law and Generally Accepted Accounting Principles in Ireland including accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

The company has adopted IFRS as adopted by the EU in the current year with a transition date of 1 July 2022. An explanation of how the transition to IFRS has affected equity and profit and loss is given in Note 21. IFRS amendments issued and adopted by the company is set out below and have been applied consistently by the group to all periods presented in the financial statements.

#### 2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

##### International tax reform - Pillar two model rules - amendments to IAS 12

The amendments incorporate into IAS 12, taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. As an exception, deferred tax assets and liabilities shall not be recognised, nor information about them disclosed related to Pillar Two income taxes. Disclosures about applying this exception to deferred tax are required. Any current tax income or expense related to Pillar Two income taxes is required to be disclosed separately. In addition, where the legislation is enacted or substantively enacted, but not yet in effect, management are required to disclose known or reasonably estimable information of the entity's exposure to Pillar Two taxes arising from that legislation.

The effective date of the amendment is for years beginning on or after 1 January 2024.

The company has adopted the amendment for the first time in the 2024 directors' report and financial statements.

The impact of the amendment is not material.

##### Initial application of IFRS 17 and IFRS 9 - Comparative information

A narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time. The amendment regards financial assets for which comparative information is presented on initial application of IFRS 17 and IFRS 9, but where this information has not been restated for IFRS 9. Under the amendment, an entity is permitted to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9.

The effective date of the amendment is for years beginning on or after 1 January 2023.

The company has adopted the amendment for the first time in the 2024 directors' report and financial statements.

The impact of the amendment is not material.

##### Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendment adds an additional requirement for transactions which will not give rise to the recognition of a deferred tax asset or liability on initial recognition. Previously, deferred tax would not be recognised on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit or loss. The additional requirement provides that the transaction, at the time of the transaction must not give rise to equal taxable and deductible temporary differences.

The effective date of the amendment is for years beginning on or after 1 January 2023.

The company has adopted the amendment for the first time in the 2024 directors' report and financial statements.

The impact of the amendment is not material.

# Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

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### 2. Transition to IFRS (continued)

#### Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the directors' report and financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the amendment is for years beginning on or after 1 January 2023.

The company has adopted the amendment for the first time in the 2024 directors' report and financial statements.

The impact of the amendment is not material.

#### Definition of accounting estimates: Amendments to IAS 8

The definition of accounting estimates was amended so that accounting estimates are now defined as "monetary amounts in directors' report and financial statements that are subject to measurement uncertainty."

The effective date of the amendment is for years beginning on or after 1 January 2023.

The company has adopted the amendment for the first time in the 2024 directors' report and financial statements.

The impact of the amendment is not material.

#### IFRS 17 Insurance Contracts

The IFRS establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts issued.

The effective date of the standard is for years beginning on or after 1 January 2023.

The company expects to adopt the standard for the first time in the 2024 directors' report and financial statements.

The impact of the standard is not material.

### 2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 1 July 2024 or later periods:

#### Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact on the company's directors' report and financial statements.

# Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

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### 2. Transition to IFRS (continued)

#### Lack of exchangeability - amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after 1 January 2025.

The company expects to adopt the amendment for the first time in the 2026 directors' report and financial statements.

It is unlikely that the amendment will have a material impact on the company's directors' report and financial statements.

#### Supplier finance arrangements - amendments to IAS 7 and IFRS 7

The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements whereby finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk.

The effective date of the amendment is for years beginning on or after 1 January 2024.

The company expects to adopt the amendment for the first time in the 2025 directors' report and financial statements.

It is unlikely that the amendment will have a material impact on the company's directors' report and financial statements.

#### Non-current liabilities with covenants - amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or non-current. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period, but subject to conditions, then the timing of the required conditions impacts whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exists at reporting date. If an entity classifies a liability as non-current when the conditions are only required to be met after the reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after 1 January 2024.

The company expects to adopt the amendment for the first time in the 2025 directors' report and financial statements.

It is unlikely that the amendment will have a material impact on the company's directors' report and financial statements.

#### Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The effective date of the amendment is for years beginning on or after 1 January 2024.

The company expects to adopt the amendment for the first time in the 2025 directors' report and financial statements.

It is unlikely that the amendment will have a material impact on the company's directors' report and financial statements.

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

Figures in Euro

	2024	2023	2022
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### 3. Loans to group companies

#### Holding company

Excellerate Holdings (Pvt) Limited	100	100	100
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This loan is unsecured, interest free and has no fixed terms of repayment.

#### Fellow subsidiaries

Excellerate Services UK Limited	449,767	-	-
Excellerate UK Services Limited	281	-	-
	<b>450,048</b>	<b>-</b>	<b>-</b>

These loans are unsecured, interest free and has no fixed terms of repayment.

Refer to note 20 Financial instruments and financial risk management for details of risk management.

#### Split between non-current and current portions

Current assets	450,148	100	100
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### 4. Trade and other receivables

#### Financial instruments:

Trade receivables	434,915	548,660	864,307
Accrued income	10,539	(3,875)	(6,296)
Trade receivables at amortised cost	445,454	544,785	858,011

#### Non-financial instruments:

Prepayments (if immaterial)	-	2,803	-
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<b>Total trade and other receivables</b>	<b>445,454</b>	<b>547,588</b>	<b>858,011</b>
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#### Split between non-current and current portions

Current assets	445,454	547,588	858,011
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#### Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	445,454	544,785	858,011
Non-financial instruments	-	2,803	-
	<b>445,454</b>	<b>547,588</b>	<b>858,011</b>

Refer to note 20 Financial instruments and financial risk management for details of risk management.

### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	167,760	233,647	-
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# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

Figures in Euro	2024	2023	2022
<b>6. Share capital</b>			
<b>Authorised</b>			
100 Ordinary shares of €1 each	100	100	100
<b>Issued</b>			
Ordinary	100	100	100
<b>7. Loans from group companies</b>			
<b>Fellow subsidiaries</b>			
Excellerate Services UK Limited	-	49	-
Excellerate UK Services Limited	-	-	670,697
G.S. Associates (Scotland) Limited	19,648	-	-
	<b>19,648</b>	<b>49</b>	<b>670,697</b>
These loans are unsecured, interest free and have no fixed terms of repayment.			
<b>Split between non-current and current portions</b>			
Current liabilities	19,648	49	670,697
<b>8. Trade and other payables</b>			
<b>Financial instruments:</b>			
Trade payables	33,170	41,209	46,725
Accruals	109,396	122,389	-
<b>Non-financial instruments:</b>			
VAT liability	42,969	86,821	102,217
	<b>185,535</b>	<b>250,419</b>	<b>148,942</b>
<b>Financial instrument and non-financial instrument components of trade and other payables</b>			
At amortised cost	142,566	163,598	46,725
Non-financial instruments	42,969	86,821	102,217
	<b>185,535</b>	<b>250,419</b>	<b>148,942</b>
<b>9. Current tax payable</b>			
Corporation tax	51,148	62,149	4,797
	<b>51,148</b>	<b>62,149</b>	<b>4,797</b>
<b>10. Revenue</b>			
<b>Revenue from contracts with customers</b>			
Rendering of services		2,390,367	2,575,143

# Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

Figures in Euro	2024	2023
<b>11. Cost of sales</b>		
Facility services	30,578	11,868
Materials and consumables	94,022	99,605
Employee costs	1,743,238	1,798,342
Other costs	10,602	18,937
	<b>1,878,440</b>	<b>1,928,752</b>
<b>12. Other operating gains/(losses)</b>		
<b>Foreign exchange gains/(losses)</b>		
Net foreign exchange gains/(losses)	4,938	(12,661)
<b>13. Operating profit</b>		
Operating profit for the year is stated after charging the following, amongst others:		
<b>Remuneration, other than to employees</b>		
Consulting and professional services	53,061	44,070
<b>Employee costs</b>		
Salaries, wages, bonuses and other benefits	1,790,652	1,820,750
Other short-term costs	-	19,863
<b>Total employee costs</b>	<b>1,790,652</b>	<b>1,840,613</b>
Less: Employee costs included in cost of merchandise sold and inventories	(1,743,238)	(1,798,342)
<b>Total employee costs expensed</b>	<b>47,414</b>	<b>42,271</b>
<b>Expenses by nature</b>		
The total cost of sales, selling and distribution expenses, marketing expenses, general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:		
Facility services	30,578	11,868
Materials and consumables	94,022	99,605
Employee costs	1,790,652	1,840,613
Other costs	90,592	113,204
	<b>2,005,844</b>	<b>2,065,290</b>
<b>14. Employees and directors</b>		
The average monthly number of employees, including the directors, during the year was as follows:		
Administration	1	1
Staff	78	75
	<b>79</b>	<b>76</b>
Directors' remuneration during the year was €Nil (period ended 30 June 2023: €Nil).		
<b>15. Finance costs</b>		
Interest paid	2,817	-

# Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

Figures in Euro	2024	2023	
<b>16. Taxation</b>			
<b>Major components of the tax expense</b>			
<b>Current</b>			
Current tax	48,331	62,149	
<b>Reconciliation of the tax expense</b>			
Reconciliation between accounting profit and tax expense.			
Accounting profit	386,644	497,192	
Tax at the applicable tax rate of 12.5% (2023: 12.5%)	48,331	62,149	
<b>17. Cash generated from operating activities</b>			
Profit before taxation	386,644	497,192	
<b>Adjustments for non-cash items:</b>			
(Gains)/losses on exchange differences	(4,938)	12,661	
<b>Adjust for items which are presented separately:</b>			
Finance costs	2,817	-	
<b>Changes in working capital:</b>			
Decrease in trade and other receivables	102,134	310,423	
(Decrease)/increase in trade and other payables	(64,884)	101,477	
	<b>421,773</b>	<b>921,753</b>	
<b>18. Tax refunded (paid)</b>			
Balance at beginning of the year	(62,149)	4,797	
Current tax recognised in profit or loss	(48,331)	(66,946)	
Balance at end of the year	51,148	62,149	
	<b>(59,332)</b>	<b>-</b>	
<b>19. Related parties</b>			
Relationships			
Holding company		Excellerate Holdings (Pvt) Limited	
Fellow subsidiaries		Excellerate Services UK Limited Excellerate UK Services Limited G.S. Associates (Scotland) Limited	
<b>Related party balances and transactions</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Loan accounts - Owing (to) by related parties</b>			
Excellerate Holdings (Pvt) Limited	100	100	100
Excellerate Services UK Limited	449,767	(49)	-
Excellerate UK Services Limited	281	-	(670,697)
G.S. Associates (Scotland) Limited	(19,648)	-	-

# Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

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### 20. Financial instruments and risk management

#### Categories of financial instruments

#### Categories of financial assets

##### 2024

	Note	Amortised cost	Total	Fair value
Loans to group companies	3	450,148	450,148	450,148
Trade and other receivables	4	445,454	445,454	445,454
Cash and cash equivalents	5	167,760	167,760	167,760
		<b>1,063,362</b>	<b>1,063,362</b>	<b>1,063,362</b>

##### 2023

	Note	Amortised cost	Total	Fair value
Loans to group companies	3	100	100	100
Trade and other receivables	4	544,785	544,785	544,785
Cash and cash equivalents	5	233,647	233,647	233,647
		<b>778,532</b>	<b>778,532</b>	<b>778,532</b>

#### Categories of financial liabilities

##### 2024

	Note	Amortised cost	Total	Fair value
Trade and other payables	8	142,566	142,566	142,567
Loans from group companies	7	19,648	19,648	19,648
		<b>162,214</b>	<b>162,214</b>	<b>162,215</b>

##### 2023

	Note	Amortised cost	Total	Fair value
Trade and other payables	8	163,598	163,598	163,598
Loans from group companies	7	49	49	49
		<b>163,647</b>	<b>163,647</b>	<b>163,647</b>

#### Financial risk management

##### Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;

##### Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is presented in the table below:

## Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

### Notes to the Directors' Report And Financial Statements

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#### 20. Financial instruments and risk management (continued)

		2024			2023			2022		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to group companies	3	450,148	-	450,148	100	-	100	100	-	100
Trade and other receivables	4	445,454	-	445,454	547,588	-	547,588	858,011	-	858,011
Cash and cash equivalents	5	167,760	-	167,760	233,647	-	233,647	-	-	-
		<b>1,063,362</b>	<b>-</b>	<b>1,063,362</b>	<b>781,335</b>	<b>-</b>	<b>781,335</b>	<b>858,111</b>	<b>-</b>	<b>858,111</b>

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

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### 20. Financial instruments and risk management (continued)

#### Liquidity risk

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

#### 2024

		Less than 1 year	Total	Carrying amount
<b>Current liabilities</b>				
Trade and other payables	8	142,567	142,567	142,566
Loans from group companies	7	19,648	19,648	19,648

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#### 2023

		Less than 1 year	Total	Carrying amount
<b>Current liabilities</b>				
Trade and other payables	8	163,598	163,598	163,598
Loans from group companies	7	49	49	49

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#### 2022

		Less than 1 year	Total	Carrying amount
<b>Current liabilities</b>				
Trade and other payables	8	46,725	46,725	46,725

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### 21. First-time adoption of International Financial Reporting Standards

The company has applied IFRS 1, First-time adoption of International Financial Reporting Standards, to provide a starting point for the reporting under International Reporting and Accounting Standards. On principle these standards have been applied retrospectively and the comparatives contained in these directors' report and financial statements differ from those published in the directors' report and financial statements published for the year ended 30 June 2023.

#### Basis of preparation

These are the first financial statements of the company prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies set out on pages 13 to 17 have been applied in preparing the financial statements for the year ended 30 June 2024, the comparative information presented in these financial statements for the year ended 30 June 2023, and in the preparation of an opening IFRS statement of financial position at 1 July 2022 (the entity's date of transition).

#### Transition to IFRS

In preparing its opening IFRS statement of financial position, the company has adjusted amounts reported previously in financial statements prepared in accordance with FRS102. An explanation of how the transition from previous FRS102 to IFRS has affected the entity's financial position, financial performance, and cash flows is set out in the following tables and notes.

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

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### 21. First-time adoption of International Financial Reporting Standards (continued)

The date of transition was 1 July 2022 and the effect of the transition was as follows.

#### Reconciliation of equity at 1 July 2022 (Date of transition to the new standards)

	As reported under previous FRS102	Effects of transition to IFRS	IFRS
Loans to group companies	-	100	100
Trade and other receivables	858,111	(100)	858,011
<b>Total current assets</b>	<b>858,111</b>	<b>-</b>	<b>858,111</b>
Trade and other payables	670,697	(670,697)	-
<b>Total non-current liabilities</b>	<b>670,697</b>	<b>(670,697)</b>	<b>-</b>
Trade and other payables	153,739	(4,797)	148,942
Loans from Group companies	-	670,697	670,697
Current tax payable	-	4,797	4,797
<b>Total current liabilities</b>	<b>153,739</b>	<b>670,697</b>	<b>824,436</b>
<b>Total assets less total liabilities</b>	<b>33,675</b>	<b>-</b>	<b>33,675</b>
Issued capital	100	-	100
Retained earnings	33,575	-	33,575
<b>Total</b>	<b>33,675</b>	<b>-</b>	<b>33,675</b>

# Flynk Limited

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Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

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### 21. First-time adoption of International Financial Reporting Standards (continued)

#### Reconciliation of equity at 30 June 2023

	As reported under previous FRS102	Effects of transition to IFRS	IFRS
Trade and other receivables	547,639	(51)	547,588
Loans to group companies	-	100	100
Cash and cash equivalents	233,647	-	233,647
<b>Total current assets</b>	<b>781,286</b>	<b>49</b>	<b>781,335</b>
Trade and other payables	250,419	-	250,419
Loans from group companies	-	49	49
Current tax payable	62,149	-	62,149
<b>Total current liabilities</b>	<b>312,568</b>	<b>49</b>	<b>312,617</b>
<b>Total assets less total liabilities</b>	<b>468,718</b>	<b>-</b>	<b>468,718</b>
Issued capital	100	-	100
Retained earnings	468,618	-	468,618
<b>Total</b>	<b>468,718</b>	<b>-</b>	<b>468,718</b>

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

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### 21. First-time adoption of International Financial Reporting Standards (continued)

#### Notes

#### Optional exemptions

The following Optional Exemptions had an impact on the annual financial statements:

**Designation of Financial Instruments:** Entities can designate financial instruments as measured at fair value through profit or loss, or as available for sale, at the date of transition to IFRS, provided they meet certain criteria.

Impact: Optional exemption was not applied.

#### Mandatory exemptions

The following Mandatory Exemptions had an impact on the annual financial statements:

**Estimates:** Estimates made under previous FRS102 must be revised only if there is objective evidence of an error. IFRS estimates should reflect conditions that existed at the date of transition and be consistent with previous FRS102 estimates unless there was a clear error. If IFRS requires a new estimate and the entity did not make such an estimate under previous FRS102, the estimate should reflect conditions at the date of transition.

Impact: Reviewed all estimates for objective evidence of an errors of which none were noted and thus no adjustments made

**Classification and Measurement of Financial Instruments:** The classification of financial instruments under IFRS 9 (or IAS 39) must reflect the conditions that existed at the date of transition. Retrospective application is not permitted if it requires hindsight. Financial assets must be classified based on the business model and the contractual cash flow characteristics at the date of transition.

Impact: Accessed the classification and measurement of financial instruments at date of transition. No hindsight to be applied.

**Impairment of Financial Assets:** The impairment requirements of IFRS 9 (or IAS 39) must be applied retrospectively, but only if it does not require hindsight. If it is impracticable to determine whether an increase in credit risk has occurred since initial recognition, entities must use the credit risk at the transition date.

Impact: All impairment was in line with IFRS and thus no adjustments were required.

#### Further impact as result of IFRS conversion

IFRS, particularly IAS 1 Presentation of Financial Statements, prescribes a more structured approach to financial statement presentation. The primary financial statements include the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, and notes.

#### Notes to the Financial Statements

IAS 1 requires a more detailed summary of significant accounting policies, emphasizing the importance of disclosing judgements made in applying these policies, as well as information about the assumptions and estimates that have the most significant impact on the financial statements.

Impact: The financial statements will be materially impacted on most of the notes and accounting policies. The following notes and accounting policies impact will be noticeably effected:

- Trade Receivables (Reclasses and risk disclosure/ECL)
- Trade payables (Reclasses and risk disclosure)
- Related parties (Full IFRS)
- Financial instruments (Full IFRS and risk)
- Judgements and estimates (accounting policies updates)
- Accounting policies alignment with ultimate holding company
- Revenue disclosure (IFRS 15 full)
- Loans to group companies (IFRS 7,9 and ECL)

# Flynk Limited

(Registration number 705634)

Directors' Report And Financial Statements for the year ended 30 June 2024

## Notes to the Directors' Report And Financial Statements

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### 21. First-time adoption of International Financial Reporting Standards (continued)

- Standards not yet effective and adopted during the year (new)
- Operating expenditure and more detailed disclosure on statement of profit and loss
- Taxation (use ultimate holding company format)
- Going concern
- Events after balance sheet date

Please refer to the applicable detailed sections for more information.

### Reconciliation of profit (loss) for 2023

	As reported under previous FRS102	Effects of transition to IFRS	IFRS
Revenue	2,575,143	-	2,575,143
Cost of sales	(1,928,752)	-	(1,928,752)
Gross profit	646,391	-	646,391
Other operating gains	-	(12,661)	(12,661)
Other operating expenses	(149,199)	12,661	(136,538)
Net profit before tax	497,192	-	497,192
Taxation	(62,149)	-	(62,149)
<b>Net profit</b>	<b>435,043</b>	-	<b>435,043</b>

### Notes

Previously, under FRS 102, foreign exchange gains and losses were included within 'Other operating expenses'. Upon transition to IFRS, these are now presented separately on the face of the statement of comprehensive income, in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, to provide clearer disclosure of foreign currency impacts.

### 22. Going concern

The directors' report and financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the directors' report and financial statements have been prepared on a going concern basis. The directors are satisfied that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 23. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 24. Approval of financial statements

The board of directors approved these financial statements for issue on the 3 November 2025.