

**ALNID HOLDINGS LIMITED**

**Annual Report  
Financial Year Ended 30 June 2025**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors at 17 December 2025**

A Dwyer

**Solicitors**

Ronan Daly Jermyn  
2 Park Place  
City Gate Park  
Mahon  
Cork

**Secretary and Registered Office**

P Byrd  
C/o Eurostyle Limited  
Fitz's Boreen  
Mallow Road  
Cork  
T23 PY68

**Bankers**

Bank of Ireland  
70 Patrick Street  
Cork

**Registered No.:** 608874

**Independent auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Albert Quay  
Albert Quay  
Cork

## DIRECTORS' REPORT

The directors present their annual report and the audited consolidated financial statements for the financial year ended 30 June 2025. The comparative financial statements are for the financial year ended 30 June 2024. These financial statements are presented in the currency units of the Republic of Ireland, the euro (€).

The holding company is a company limited by shares and is incorporated in Ireland. The address of its registered office is C/o Eurostyle Limited, Fitz's Boreen, Mallow Road, Cork. The principal subsidiaries are listed in note 28.

### Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the Group and Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Group and Company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Group and Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Group and Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Group and Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Group and Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Group and Company, hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal activities and review of the business

The principal activity of the company has continued to be an investment holding company. The Group's main subsidiaries are involved in the design and distribution of global leisurewear brands and supply of promotional products and gifts to the corporate market in Ireland.

Group turnover for the year amounted to €39.8m relative to a prior year comparative of €34.4m. Group profit before taxation for the year amounted to €7m relative to €5.1m in the prior year. The results for the year reflect an increase in demand year on year offset by increased costs throughout the year.

### Profit and dividends

	2025
	€
Profit after taxation	<u>5,908,275</u>

Dividend of €999,250 being €125,000 (2024: €100,000) to holders of "B" Ordinary Shares of a subsidiary company, Eurostyle Limited, €571,000 (2024: €Nil) to holders of "A" Ordinary Shares of a subsidiary company, PGB Sports Limited, €286,000 (2024: €Nil) to holders of "C" Ordinary Shares of a subsidiary company, PGB Sports Limited and €17,250 (2024: €5,653) to the holders of Ordinary Shares of Alnid Holdings Limited.

**DIRECTORS' REPORT - continued****Directors and secretary**

The names of the persons who are currently or were directors at any time during the year ended 30 June 2025 are set out below.

A Dwyer	(director and secretary) (resigned as secretary 25 February 2025)
P Dwyer	(resigned 25 February 2025)
P Byrd	(secretary) (appointed 25 February 2025)

**Directors' and secretary's interests in shares**

The beneficial interests, including family interests, of any director or secretary of the Company in office at 30 June 2025 in the shares of the company and other group companies at 30 June 2025 and 1 July 2024:

<b><i>Eurostyle Limited</i></b>		<b>No. of shares held at</b>	
<b>Director/secretary</b>	<b>Type of shareholding</b>	<b>30 June 2025</b>	<b>1 July 2024</b>
A Dwyer	Ordinary shares of €1.25 each	14,736	14,736
	Ordinary shares of €1.25 each in the name of Alnid Holdings Limited	59,000	59,000
	"A" Ordinary share of €1.25 each in the name of Alnid Holdings Limited	<u>1</u>	<u>1</u>
<b><i>MDG Golf Limited</i></b>		<b>No. of shares held at</b>	
<b>Director/secretary</b>	<b>Type of shareholding</b>	<b>30 June 2025</b>	<b>1 July 2024</b>
A Dwyer	Ordinary shares of €1 each	<u>1,615</u>	<u>1,615</u>
<b><i>Alnid Limited</i></b>		<b>No. of shares held at</b>	
<b>Director/secretary</b>	<b>Type of shareholding</b>	<b>30 June 2025</b>	<b>1 July 2024</b>
A Dwyer	Ordinary shares of €1 each	3,131,820	3,131,820
	'B' Ordinary shares of €1 each	<u>100</u>	<u>100</u>
<b><i>PGB Sports Limited</i></b>		<b>No. of shares held at</b>	
<b>Director</b>	<b>Type of shareholding</b>	<b>30 June 2025</b>	<b>1 July 2024</b>
P Byrd	'A' Ordinary shares of €1 each in the name of Nueltin Limited	<u>2</u>	<u>2</u>

**Principal risks and uncertainties**

The principal risks and uncertainties faced by the company and Group are as follows:

- Our overall markets could decline due to lower consumer spend caused by external economic factors, including Ukraine/Russia conflict etc.
- A significant customer's business could fail with consequent credit risk exposure to the group and loss of future sales.
- Operations at the group's facilities could be interrupted due to a fire, flood or equipment failure.
- The group may not continue to have the ability to attract and sustain qualified employees.
- Laws and regulations could change with a negative impact to the group.
- The group is focused on reducing the environmental impact of the business by working with suppliers by reducing carbon, plastic packaging, water usage and increasing recycling.

## **DIRECTORS' REPORT - continued**

### **Financial risk management**

The group's operations expose it to a variety of financial risks that include liquidity risk, credit risk and foreign exchange risk.

The group has access to cash resources and bank financing (overdrafts and invoice discounting) that ensure that the group has sufficient funds available for operations and planned expansion.

The group has credit control policies and governance in place that requires appropriate approval of any material credit being offered to a customer. Debtor ageing and arrears are monitored and action is taken to minimise any potential loss to the group. Credit checks are carried out on new customers and the overall exposure to any customer is managed through credit limits or other measures.

The group is exposed to foreign exchange risk in the normal course of business on transactions outside the eurozone. The group mitigates the effect of this currency exposure by hedging certain foreign currency transactions using forward foreign exchange contracts.

The group is not exposed to interest risk or commodity price risk. The group does not use other hedging instruments.

### **Future developments**

The Group seeks to increase the sale of their products, increase overall share of the market, and maximise shareholder wealth.

### **Going concern**

The group meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and bank financing (overdrafts and invoice discounting). In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information for at least 12 months following the approval of these financial statements. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current arrangements. After making enquiries, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. Therefore, these group and company financial statements have been prepared on a going concern basis.

### **Research and development**

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

### **Events since the end of the financial year**

There have been no significant events affecting the group or company since the financial year end requiring disclosure in the financial statements.

### **Political donations**

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

### **Accounting records**

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Fitz's Boreen, Mallow Road, Cork.

**DIRECTORS' REPORT - continued**

**Disclosure of information to auditors**

The directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Statutory auditors**

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

**On behalf of the board**

A Dwyer

A handwritten signature in black ink, appearing to be 'A Dwyer', written over a horizontal line.

17 December 2025



# ***Independent auditors' report to the members of Alnid Holdings Limited***

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

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### **Opinion**

In our opinion, Alnid Holdings Limited's consolidated financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the group's and the company's assets, liabilities and financial position as at 30 June 2025 and of the group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (Irish GAAP) (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the consolidated and company balance sheets as at 30 June 2025;
- the consolidated profit and loss account for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated and company statements of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's or the company's ability to continue as a going concern.

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

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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and 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 directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.



### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- 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 company financial statements to be readily and properly audited.
  - The company balance sheet is in agreement with the accounting records.
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### **Other exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Shane O'Regan'.

Shane O'Regan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Cork  
18 December 2025

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**For the financial year ended 30 June 2025**

	Notes	Year ended 30 June 2025 €	Year ended 30 June 2024 €
<b>Turnover</b>	5	39,769,636	34,397,828
Cost of sales		<u>(27,150,947)</u>	<u>(24,616,600)</u>
<b>Gross profit</b>		12,618,689	9,781,228
Distribution costs		(2,082,334)	(2,150,783)
Administration expenses		(2,873,789)	(2,709,155)
Other operating income	8	<u>60,472</u>	<u>91,566</u>
<b>Operating profit</b>	6	7,723,038	5,012,856
Gain on derivative financial instruments		-	97,314
Interest payable and similar charges	9	(708,878)	(79,759)
Net gains in investments at fair value through profit and loss	14	<u>9,020</u>	<u>23,375</u>
<b>Profit before taxation</b>		7,023,180	5,053,786
Taxation on profit	10	<u>(1,114,905)</u>	<u>(780,865)</u>
<b>Profit for the financial year</b>		<u>5,908,275</u>	<u>4,272,921</u>
Attributable to:			
Owners of the parent		2,116,650	1,669,949
Non-controlling interests	29	<u>3,791,625</u>	<u>2,602,972</u>
<b>Profit for the financial year</b>		<u>5,908,275</u>	<u>4,272,921</u>

Turnover and operating profit arose solely from continuing operations.

There are no recognised gains or losses for the year other than those recognised in the profit and loss account and, therefore, a separate statement of comprehensive income has not been prepared.

**CONSOLIDATED BALANCE SHEET**  
**As at 30 June 2025**

	Notes	30 June 2025 €	30 June 2024 €
<b>Fixed assets</b>			
Tangible assets	11	1,838,612	1,905,192
Intangible assets	12	1,000,974	959,102
Investment properties	13	890,000	890,000
Financial assets	14	2,605	140,570
		<u>3,732,191</u>	<u>3,894,864</u>
<b>Current assets</b>			
Stocks	15	16,433,060	10,250,002
Debtors	16	7,987,422	5,446,271
Cash at bank and in hand		9,892,399	13,683,753
		<u>34,312,881</u>	<u>29,380,026</u>
<b>Creditors</b> - amounts falling due within one year	18	<u>(6,861,094)</u>	<u>(5,035,585)</u>
<b>Net current assets</b>		<u>27,451,787</u>	<u>24,344,441</u>
<b>Total assets less current liabilities</b>		<u>31,183,978</u>	<u>28,239,305</u>
<b>Creditors:</b> amounts falling due after more than one year	19	<u>(274,475)</u>	<u>(426,427)</u>
<b>Net assets</b>		<u>30,909,503</u>	<u>27,812,878</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	21	3,131,920	3,131,920
Other reserve	22	(4,194,383)	(4,194,383)
Profit and loss account	22	13,819,011	13,523,412
Total equity attributable to the parent		12,756,548	12,460,949
Non-controlling interest	29	18,152,955	15,351,929
<b>Total equity</b>		<u>30,909,503</u>	<u>27,812,878</u>

The notes on pages 16 to 34 form an integral part of these financial statements.

On behalf of the board

A Dwyer



**COMPANY BALANCE SHEET**  
**As at 30 June 2025**

	Notes	30 June 2025 €	30 June 2024 €
<b>Fixed assets</b>			
Tangible assets	11	31,794	32,023
Investment properties	13	890,000	890,000
Financial assets	14	3,131,721	3,131,721
		<u>4,053,515</u>	<u>4,053,744</u>
<b>Current assets</b>			
Debtors	16	2,465,877	33,248
Cash at bank and in hand		348,011	985,546
		<u>2,813,888</u>	<u>1,018,794</u>
<b>Creditors:</b> amounts falling due within one year	18	<u>(8,971)</u>	<u>(2,024)</u>
<b>Net current assets</b>		<u>2,804,917</u>	<u>1,016,770</u>
<b>Net assets</b>		<u>6,858,432</u>	<u>5,070,514</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	21	3,131,920	3,131,920
Profit and loss account	22	3,726,512	1,938,594
<b>Total equity</b>		<u>6,858,432</u>	<u>5,070,514</u>

The notes on pages 16 to 34 form an integral part of these financial statements.



**On behalf of the board**

A Dwyer

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 30 June 2025**

	Called up share capital presented as equity €	Other reserves €	Profit and loss account €	<b>Total before non- controlling interest €</b>	Non - controlling interest €	<b>Total equity €</b>
<b>Balance at 1 July 2023</b>	3,131,820	(4,194,383)	11,878,157	<b>10,815,594</b>	12,640,287	<b>23,455,881</b>
Profit for the financial year	-	-	1,669,949	<b>1,669,949</b>	2,602,972	<b>4,272,921</b>
Dividends paid	-	-	(105,653)	<b>(105,653)</b>	-	<b>(105,653)</b>
Shares issued	100	-	-	<b>100</b>	29	<b>129</b>
Share based payment charge (note 31)	-	-	80,959	<b>80,959</b>	108,641	<b>189,600</b>
<b>Balance at 30 June 2024</b>	<u>3,131,920</u>	<u>(4,194,383)</u>	<u>13,523,412</u>	<u><b>12,460,949</b></u>	<u>15,351,929</u>	<u><b>27,812,878</b></u>
<b>Balance at 1 July 2024</b>	3,131,920	(4,194,383)	13,523,412	<b>12,460,949</b>	15,351,929	<b>27,812,878</b>
Profit for the financial year	-	-	2,116,650	<b>2,116,650</b>	3,791,625	<b>5,908,275</b>
Dividends paid	-	-	(462,010)	<b>(462,010)</b>	(537,240)	<b>(999,250)</b>
Share based payment charge (note 31)	-	-	80,959	<b>80,959</b>	108,641	<b>189,600</b>
Share purchase of a subsidiary	-	-	-	-	(202,000)	<b>(202,000)</b>
Share buy-back	-	-	(1,440,000)	<b>(1,440,000)</b>	(360,000)	<b>(1,800,000)</b>
<b>Balance at 30 June 2025</b>	<u>3,131,920</u>	<u>(4,194,383)</u>	<u>13,819,011</u>	<u><b>12,756,548</b></u>	<u>18,152,955</u>	<u><b>30,909,503</b></u>

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 30 June 2025**

	Called-up share capital presented as equity €	Profit and loss account €	Total €
<b>Balance at 1 July 2023</b>	3,131,820	1,014,130	4,145,950
Profit for the financial year	-	930,117	930,117
Issue of share capital	100	-	100
Dividend paid	-	(5,653)	(5,653)
<b>Balance at 30 June 2024</b>	<u>3,131,920</u>	<u>1,938,594</u>	<u>5,070,514</u>
<b>Balance at 1 July 2024</b>	3,131,920	1,938,594	5,070,514
Profit for the financial year	-	1,805,168	1,805,168
Dividend paid	-	(17,250)	(17,250)
<b>Balance at 30 June 2025</b>	<u>3,131,920</u>	<u>3,726,512</u>	<u>6,858,432</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the financial year ended 30 June 2025**

	Notes	30 June 2025 €	30 June 2024 €
<b>Cash flows from operating activities</b>	24	1,302,850	8,798,312
Income taxes paid		<u>(1,217,028)</u>	<u>(806,722)</u>
<b>Net cash generated from/(used in) operating activities</b>		<u>85,822</u>	<u>7,991,590</u>
<b>Cash flows from financing activities</b>			
Interest paid		(82,293)	(79,759)
Dividends paid		(999,250)	(105,653)
Directors' loans		(665,027)	-
Repayment of loan		<u>(151,952)</u>	<u>(168,895)</u>
<b>Net cash used in financing activities</b>		<u>(1,898,522)</u>	<u>(354,307)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets	11	(88,792)	(106,880)
Sale of tangible assets	11	18,000	-
Purchase of intangible assets	12	(52,847)	(603,340)
Sale of financial assets	14	146,985	-
Shares purchased		(202,000)	-
Share buyback		(1,800,000)	-
Shares issued – non-controlling interest		-	29
<b>Net cash used in investing activities</b>		<u>(1,978,654)</u>	<u>(710,191)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(3,791,354)	6,927,092
<b>Cash and cash equivalents at beginning of year</b>		<u>13,683,753</u>	<u>6,756,661</u>
<b>Cash and cash equivalents at end of year</b>		<u>9,892,399</u>	<u>13,683,753</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		9,892,399	13,683,753
Bank overdraft		<u>-</u>	<u>-</u>
		<u>9,892,399</u>	<u>13,683,753</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

Alnid Holdings Limited is a company incorporated in Ireland under the Companies Act 2014. The company is an investment holding company. The principal activity of the Group is the design and distribution of global leisurewear brands. The company was incorporated on 31 July 2017. The company's registered number is 608874.

These financial statements are for the financial year beginning 1 July 2024 and ending 30 June 2025. The comparative financial statements are for the financial year ended 30 June 2024. These financial statements are presented in euro (€).

### 2 Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with the accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102).

### 3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the financial statements are set out below:

#### (a) Basis of preparation

These financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires judgement to be exercised in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4. Actual results could differ from those estimates.

The consolidated financial statements comprise the financial statements of the holding company and all of its subsidiary undertakings. The Group's reporting period ends on 30 June 2025. The financial statements of all Group undertakings are prepared to this date each year.

#### (b) Going concern

The group meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and bank financing (bank loans, overdrafts and invoice discounting). In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information for at least 12 months following the approval of these financial statements. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current arrangements. After making enquiries, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. Therefore, these group and company financial statements have been prepared on a going concern basis.

#### (c) Consolidation accounting

The group consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Summary of significant accounting policies - continued****(c) Consolidation accounting - continued**

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the group's interest in the entity.

Non-controlling interests represent the portion of a subsidiary's equity which is not attributable to the Group. They are presented separately in the consolidated financial statements. Changes in ownership of a subsidiary which do not result in a change of control are treated as equity transactions

**(d) Disclosure exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions and the following exemptions have been taken by the Company:

*(i) Preparation of a statement of cash flows*

The Company has not prepared a cash flow statement, as required by Section 7 of FRS 102 and FRS 102 Paragraph 3.17(d), on the basis that it is a qualifying entity and the Consolidated Statement of Cash Flows, included in these financial statements, includes the Company's cash flows.

*(ii) Financial instrument disclosures*

Disclosures required under FRS 102 paragraphs 11.41(b)(c)(e)(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and paragraphs 12.26 have not been made as the information is provided in the consolidated financial statement disclosures.

*(iii) Key management compensation*

The requirement of FRS 102 paragraph 33.7 Company key management compensation has not been separately disclosed as the information is provided in the consolidated financial statement disclosures.

**(e) Revenue recognition***Turnover*

Turnover is the amount of revenue derived from the provision of goods falling within the group's ordinary activities after deduction of trade discounts and value-added tax. Turnover comprises revenue arising from the sale of promotional products and gifts to the corporate market. Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes. The group bases its estimate of returns, discounts and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of goods are recognised on sale to the customer, which is considered the point of delivery. Retail sales are usually by cash, credit or debit card.

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 3 Summary of significant accounting policies - continued

**(f) Employee benefits**

The group provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

*(i) Short term employee benefits*

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

*(ii) Post-employment benefits - Defined contribution plan*

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

*(iii) Share-based payments*

The company provides share-based payment arrangements to certain employees. Equity settled arrangements are measured at fair value at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period.

**(g) Income tax**

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

*(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

*(ii) Deferred tax*

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when 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 tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 3 Summary of significant accounting policies – continued

**(h) Tangible assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

*(i) Buildings, leasehold improvements, motor vehicles, plant and machinery, office equipment and fixtures and fittings*

Buildings, leasehold improvements, motor vehicles, plant and machinery, office equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

*(ii) Depreciation and residual values*

Depreciation on assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Buildings	50 years
Leasehold improvements	15 years
Motor vehicles	3 years
Plant and machinery	5 years
Office equipment	4 years
Fixtures and fittings	4 years

Land is not depreciated. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

*(iii) Subsequent additions and major components*

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

*(iv) Derecognition*

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

*(v) Impairment provision*

Tangible assets with a finite useful life are subject to review for impairment when events or circumstances indicate the carrying value of these assets exceed the recoverable amount. The recoverability amount is the higher of assets at net realisable value or value in use.

*(vi) Assets in the course of construction*

Assets in the course of construction are stated at cost. These assets are not depreciated until it is available for use and are reviewed for impairment at each reporting date.

**(i) Intangible assets**

Intangible assets are carried at cost less accumulated amortisation. They are amortised over its estimated useful life of 5 years on a straight line basis. They are not considered to have a residual value.

Intangible assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired. Development costs relate to assets under construction, these are not amortised until such time as they are in use.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Summary of significant accounting policies – continued****(j) Investment properties**

At initial recognition, the company recognises an investment property at its cost at initial recognition. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs.

The subsequent measurement of investment properties is measured at fair value at each reporting date with changes in fair value recognised in profit or loss

**(k) Investments***Investments in subsidiary undertakings*

Investments in subsidiary undertakings are shown at cost less provision for any impairment in value.

*Investments in quoted shares*

Investments in quoted shares are shown at fair value.

**(l) Borrowing costs**

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

**(m) Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes, duties, transport and handling costs directly attributable to bringing the stock to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

**(n) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

**(o) Provisions and contingencies***(i) Provisions*

Provisions are liabilities of uncertain timing or amount.

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

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Summary of significant accounting policies – continued****(o) Provisions and contingencies - continued***(ii) Contingencies*

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**(p) Financial instruments**

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

*(i) Financial assets*

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired, an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Summary of significant accounting policies – continued****(p) Financial instruments – continued***(ii) Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

*(iii) Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**(q) Foreign currencies***(i) Functional and presentation currency*

The group's functional and presentation currency is the euro, denominated by the symbol "€".

*(ii) Transactions and balances*

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

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'cost of sales'.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Summary of significant accounting policies – continued****(r) Distribution to equity shareholders**

Dividends on shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the group. The dividends declared by the directors are recognised when paid.

**(s) Share capital presented as equity**

Equity shares issued are recognised at the proceeds received and presented as share capital. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(t) Corresponding amounts**

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

**4 Critical accounting judgements and estimation uncertainty**

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future, in the process of preparing the Group financial statements, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Impairment of debtors**

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 16 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

**(ii) Useful economic lives of tangible assets**

The annual depreciation on tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the tangible assets, and note 3(h) for the useful economic lives for each class of tangible fixed assets.

**(iii) Impairment of stocks**

The group designs, manufactures and sells promotional products and gifts and will be subject to changing consumer demands and fashion trends. As a result, it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 15 for the net carrying amount of the stocks and the impairment loss recognised at year-end.

**(iv) Estimate of fair value of investment properties**

The best evidence of fair value is current prices in an active market for similar lease and other contracts. The directors have reviewed the local property market to ensure that there have been no significant market movements. A third-party valuation is performed to determine the fair value of investment properties based on nature and condition of the asset, current market prices, as well as applying estimated selling prices in various market conditions every three years (or more often if there are indications of significant market changes). The property was last independently valued in 2023. See note 13 for the fair value of investment property at the end of the financial year.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**5 Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

	2025	2024
	€	€
Analysis of turnover by geographical market:		
Republic of Ireland	2,600,139	2,636,431
United Kingdom	22,639,638	20,206,684
Rest of World	14,529,859	11,554,713
	<u>39,769,636</u>	<u>34,397,828</u>

**6 Operating profit**

Operating profit is arrived at after charging/(crediting):

	2025	2024
	€	€
Auditors' remuneration	80,000	76,000
Impairment loss - trade debtors	20,117	8,730
Impairment - stocks	48,736	70,500
Depreciation (note 11)	155,372	154,449
Amortisation (note 12)	10,975	19,719
Impairment – intangible assets (note 12)	-	63,918
Foreign exchange gain	(555,817)	(634,612)
	<u>(555,817)</u>	<u>(634,612)</u>

**7 Employee and directors****(i) Employees**

Staff costs incurred are analysed as follows:

	2025	2024
	€	€
Wages and salaries	2,185,134	2,465,858
Social welfare costs	214,949	229,323
Pension costs (note 23)	954,921	254,385
Share based payment (note 31)	189,600	189,600
	<u>3,544,604</u>	<u>3,139,166</u>

	2025	2024
	No.	No.
Average number of persons employed:		
Production	28	29
Sales and distribution	21	12
Management and administration	12	13
	<u>61</u>	<u>54</u>

**(ii) Directors**

	2025	2024
	€	€
Emoluments	<u>165,987</u>	<u>647,993</u>

Contribution to retirement benefit schemes:

- defined contribution scheme	<u>35,432</u>	<u>144,029</u>
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## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>8 Other operating income</b>	2025	2024
	€	€
Grant income	42,472	53,274
Royalty income	-	10,013
Profit on disposal of tangible assets	18,000	-
Rental income	-	28,279
	<u>60,472</u>	<u>91,566</u>
<b>9 Interest payable and similar charges</b>	2025	2024
	€	€
Interest payable	82,293	79,759
Loss on derivative financial instruments	626,585	-
	<u>708,878</u>	<u>79,759</u>
<b>10 Taxation on profit</b>	2025	2024
	€	€
<b>(a) Tax expense included in profit and loss</b>		
Corporation tax based on the profit for the year	<u>1,114,905</u>	<u>780,865</u>
<b>(b) Reconciliation of tax expense</b>		
The tax assessed for the year is higher (2024: higher) to the tax assessed at the rate of corporation tax applicable to the group. The differences are explained below:		
	2025	2024
	€	€
Profit before taxation	<u>7,023,180</u>	<u>5,053,786</u>
Profit before taxation multiplied by standard rate of corporation tax 12.5% (2024: 12.5%)	877,897	631,723
Effects of:		
Income not subject to tax	(21,298)	(28,211)
Expenses not deductible for tax purposes	258,306	177,353
	<u>1,114,905</u>	<u>780,865</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 11 Tangible assets

	Land and buildings €	Motor vehicles €	Leasehold improvements €	Fixtures and fittings €	Plant and machinery €	Office equipment €	Total €
<b>Group</b>							
<b>At 1 July 2024</b>							
Cost	1,717,460	330,233	1,072,941	73,780	679,451	1,439,612	5,313,477
Accumulated depreciation and impairment	(242,245)	(321,145)	(849,724)	(41,206)	(661,660)	(1,292,305)	(3,408,285)
<b>Carrying amount</b>	<u>1,475,215</u>	<u>9,088</u>	<u>223,217</u>	<u>32,574</u>	<u>17,791</u>	<u>147,307</u>	<u>1,905,192</u>
<b>Financial year ended 30 June 2025</b>							
Opening carrying amount	1,475,215	9,088	223,217	32,574	17,791	147,307	1,905,192
Additions	7,932	55,000	-	-	11,600	14,260	88,792
Depreciation	(36,960)	(16,729)	(24,431)	(15,414)	(7,860)	(53,978)	(155,372)
<b>Carrying amount</b>	<u>1,446,187</u>	<u>47,359</u>	<u>198,786</u>	<u>17,160</u>	<u>21,531</u>	<u>107,589</u>	<u>1,838,612</u>
<b>At 30 June 2025</b>							
Cost	1,725,392	210,985	1,072,941	73,780	691,051	1,453,872	5,228,021
Accumulated depreciation and impairment	(279,205)	(163,626)	(874,155)	(56,620)	(669,520)	(1,346,283)	(3,389,409)
<b>Carrying amount</b>	<u>1,446,187</u>	<u>47,359</u>	<u>198,786</u>	<u>17,160</u>	<u>21,531</u>	<u>107,589</u>	<u>1,838,612</u>

During the year assets with a cost of €503,624 and accumulated depreciation of €503,624 were disposed of for a consideration of €18,000, resulting in a profit on disposal of €18,000.

## NOTES TO THE FINANCIAL STATEMENTS - continued

11 Tangible assets – continued	Fixtures and fittings €	Land and buildings €	Motor vehicles €	Total €
<b>Company</b>				
<b>At 30 June 2024</b>				
Cost	19,346	34,460	58,824	112,630
Accumulated depreciation and impairment	(14,485)	(7,298)	(58,824)	(80,607)
<b>Carrying amount</b>	<u>4,861</u>	<u>27,162</u>	<u>-</u>	<u>32,023</u>
<b>Financial year ended 30 June 2025</b>				
Opening carrying amount	4,861	27,162	-	32,023
Additions	-	7,932	-	7,932
Depreciation	(4,861)	(3,300)	-	(8,161)
<b>Carrying amount</b>	<u>-</u>	<u>31,794</u>	<u>-</u>	<u>31,794</u>
<b>At 30 June 2025</b>				
Cost	19,346	42,392	58,824	120,562
Accumulated depreciation and impairment	(19,346)	(10,598)	(58,824)	(88,768)
<b>Carrying amount</b>	<u>-</u>	<u>31,794</u>	<u>-</u>	<u>31,794</u>
<b>12 Intangible assets</b>				
	Development costs €	Intangible assets €	Total €	
<b>At 1 July 2024</b>				
Cost	829,832	231,709	1,061,541	
Accumulated amortisation and impairment	-	(102,439)	(102,439)	
<b>Carrying amount</b>	<u>829,832</u>	<u>129,270</u>	<u>959,102</u>	
<b>Financial year ended 30 June 2025</b>				
Opening carrying amount	829,832	129,270	959,102	
Additions	36,597	16,250	52,847	
Amortisation	-	(10,975)	(10,975)	
<b>Carrying amount</b>	<u>866,429</u>	<u>134,545</u>	<u>1,000,974</u>	
<b>At 30 June 2025</b>				
Cost	866,429	247,959	1,114,388	
Accumulated amortisation and impairment	-	(113,414)	(113,414)	
<b>Carrying amount</b>	<u>866,429</u>	<u>134,545</u>	<u>1,000,974</u>	

The development costs relate to the installation of a new Enterprise Resource Planning (ERP) system, while the intangible assets relate to a website and online platform.

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>13 Investment properties – group and company</b>	Total €
<b>Fair value</b>	
At 1 July 2024	890,000
Fair value adjustment	-
<b>At 30 June 2025</b>	<u>890,000</u>

Investment properties are initially recognised at cost.

The subsequent measurement of investment properties is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

**14 Financial assets****Group****Financial investments**

The directors are of the opinion that there has been no permanent diminution in the value of the financial investments and that they are worth at least their book value.

	2025	2024
	€	€
At 1 July	140,570	117,195
Increase in the fair value of quoted shares	9,020	23,375
Disposals of investments	(146,985)	-
At 30 June	<u>2,605</u>	<u>140,570</u>

Fair value in respect of the quoted financial assets was determined with reference to the quoted market price at the reporting date.

**Company**

2025  
€

**Investment in subsidiary**

At beginning and end of year 3,131,721

Name of company	Registered office	Description of shares	Proportion nominal value	Principal activity
Eurostyle Limited	Fitz's Boreen Blackpool, Cork	Ordinary shares	80%	Wholesale of leisurewear

On 16 April 2019, the Company acquired 59,000 ordinary shares of €1.25 each in Eurostyle Limited, from both entities' common shareholder in return for the allotment of 3,131,721 €1 ordinary shares in the Company as a share-for-share transaction. The Company also owns 1 'A' ordinary share of €1.25 each in Eurostyle Limited.

<b>15 Stocks</b>	2023	2024
	€	€
<b>Group</b>		
Goods in transit	3,063,080	1,793,682
Finished goods	13,369,980	8,456,320
	<u>16,433,060</u>	<u>10,250,002</u>

Stocks are stated after a provision for impairment of €549,822 (2024: €501,086).

The directors are of the opinion that the replacement cost of stock does not differ materially from the balance sheet value.

## NOTES TO THE FINANCIAL STATEMENTS - continued

16 Debtors	2025	2024
	€	€
<b>Group</b>		
<b>Current:</b>		
Trade debtors	6,655,827	3,273,619
Prepayments	536,699	1,963,078
VAT receivable	-	7,595
Other debtors	15,538	22,799
Deferred tax (note 17)	-	2,617
Directors' loans	150,000	-
Derivative financial instrument	-	135,397
Corporation tax recoverable	114,331	41,166
	<u>7,472,395</u>	<u>5,446,271</u>
<b>Non-current:</b>		
Directors' loans	515,027	-
	<u>7,987,422</u>	<u>5,446,271</u>

Trade debtors are stated after a provision for impairment of €363,669 (2024: €343,532).

	2025	2024
	€	€
<b>Company</b>		
<b>Current:</b>		
Amounts due from subsidiaries	1,800,000	-
Other debtors	850	33,248
Directors' loans	150,000	-
	<u>1,950,850</u>	<u>33,248</u>
<b>Non-current:</b>		
Directors' loans	515,027	-
	<u>2,465,877</u>	<u>33,248</u>

17 Deferred tax asset	2025	2024
	€	€
<b>Group</b>		
At end of year	<u>-</u>	<u>2,617</u>

The deferred tax asset relates to a timing difference on fixed assets.

18 Creditors - amounts falling due within one year	2025	2024
	€	€
<b>Group</b>		
Trade creditors	1,554,751	527,786
Other creditors	56,247	385,583
Accruals	3,412,759	2,842,819
Derivative financial instrument	491,188	-
Amounts owed to credit institutions (note 20)	164,733	164,733
Amounts owed to related parties	153,551	248,905
Creditors for tax and social welfare (i)	1,027,865	865,759
	<u>6,861,094</u>	<u>5,035,585</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>18 Creditors - amounts falling due within one year – continued</b>	2025	2024
	€	€
(i) Creditors for tax and social welfare is comprised of:		
- PAYE	50,222	55,648
- Corporation tax	30,000	58,958
- VAT	947,643	751,153
	<u>1,027,865</u>	<u>865,759</u>

Trade creditors include amounts owed to suppliers that have reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the trade creditor liability was effectively secured by reservation of title.

Trade and other creditors are repayable at various dates in the three months after the end of the year in accordance with the creditors' usual and customary terms.

Creditors for tax and social insurance are repayable in the timeframe set down in the relevant legislation.

*Derivative financial instruments*

The company enters into forward foreign currency exchange contracts to mitigate the exchange rate risk for certain foreign currency sales. At 30 June 2025, the outstanding contracts all mature within 12 months of the end of the financial year. The company is committed to buy \$14,919,450 and receive a fixed £ GBP amount.

The forward foreign currency exchange contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for USD:GBP at the end of the financial year.

	2025	2024
	€	€
<b>Company</b>		
Accruals	6,882	2,024
VAT payable	2,089	-
	<u>8,971</u>	<u>2,024</u>

<b>19 Creditors: amounts falling due after more than one year</b>	2025	2024
	€	€
<b>Group</b>		
Amounts owed to credit institutions (note 20)	<u>274,475</u>	<u>426,427</u>

<b>20 Loans and other borrowings</b>	2025	2024
	€	€
<b>Group</b>		
Bank loan repayments are as follows:		
Not later than one year	164,733	164,733
Later than one year	274,475	426,427
	<u>439,208</u>	<u>591,160</u>

The group has a loan of €235,039 at year-end from a financial institution. The term of this loan is 10 years. This loan is unsecured. The loan is subject to an interest rate of 3.38%.

The group has a loan of €204,169. The term of the loan is 5 years. The loan is subject to an interest rate of 4.35%.

Amounts owed to credit institutions subject to an average interest rate of 3.86% (2024: 4.59%).

## NOTES TO THE FINANCIAL STATEMENTS - continued

21 Share capital	2025	2024
	€	€
<b>Authorised:</b>		
3,231,720 (2024: 3,231,720) ordinary shares of €1 each	3,231,720	3,231,720
100 (2024: 100) "B" ordinary shares of €1 each	100	100
	<u>3,231,820</u>	<u>3,231,820</u>
<b>Group and company</b>		
<b>Allotted, issued and fully paid:</b>		
3,131,820 (2024: 3,131,820) ordinary shares of €1 each	3,131,820	3,131,820
100 (2024: 100) "B" ordinary shares of €1 each	100	100
	<u>3,131,920</u>	<u>3,131,920</u>

The rights attaching to the issued share capital are:

- All share types shall rank pari passu except as otherwise stated in this Constitution.
- The Ordinary Shares alone shall confer on the holders thereof the right to receive notice of and to attend, speak and vote at general meetings of the Company with each share entitling the holder thereof to one vote per share.
- The Company may declare a dividend on one share class without declaring or paying a dividend on any other class of share.
- The holders of "B" Ordinary Shares shall not be entitled to receive notice of or to attend or vote at general meetings of the Company.
- Distribution of Profit (dividends) among the members shall be applied first in paying the holders of the Ordinary Shares a maximum amount of €3,500,000. Thereafter, the holders of the Ordinary Shares and the holders of the B Ordinary Shares shall rank pari passu in relation to the payment of dividends.
- On the return of assets on a liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the Ordinary Shares an amount of €3,500,000 inclusive of dividends declared and paid on the Ordinary Shares. Following the payment of the amount due to the Ordinary Shareholders, the holders of the Ordinary Shares and the holders of B Ordinary Shares shall be entitled equally to the remaining profits and assets of the Company available for distribution on a winding up.

## 22 Reserves

A description of each reserve within equity is outlined below:

### Other reserve

This reserve arises from the merger accounting method. Where the nominal value of the shares issued (and any minimum share premium) plus the fair value of any other consideration given is greater than the nominal value of the shares (again, plus any share premium and capital redemption reserve) acquired, the difference represents the extent to which the group has effectively capitalised its reserves. So, the group should reduce its 'other reserves' by the amount of the difference.

On 16 April 2019, the Company acquired 59,000 ordinary shares of €1.25 each in Eurostyle Limited, from both entities' common shareholder in return for the allotment of 3,131,720 €1 ordinary shares in the Company as a share-for-share transaction. Since the nominal value of the shares issued (€3,131,720) is greater than the nominal value of the shares (plus any share premium and capital redemption reserve) acquired (adjusted for non-controlling interests), the Group has reduced its other reserves by €4,194,383.

### Profit and loss account

Profit and loss account represents accumulated income for the financial year and prior financial years.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**23 Pension**

The group and its employees contribute to a defined contribution scheme. Contributions made to the defined contribution scheme during the year amounted to €954,921 (2024: €254,285). There were contributions of €4,640 (2024: €2,000) payable to the defined contribution scheme at the year-end.

<b>24 Cash flows from operating activities</b>	2025	2024
	€	€
<b>Group</b>		
Profit for the financial year	5,908,275	4,272,921
Tax	1,114,905	780,865
Interest payable and similar charges	708,878	79,759
Net gain in investments at fair value through profit and loss	(9,020)	(23,375)
Gain on derivative financial instruments	-	(97,314)
Operating profit	<u>7,723,038</u>	<u>5,012,856</u>
Share based payment expense	189,600	189,600
Depreciation	155,372	154,449
Profit on disposal of tangible fixed assets	(18,000)	-
Amortisation and impairment	10,975	83,637
(Increase)/decrease in debtors	(1,940,973)	1,443,813
(Increase)/decrease in inventory	(6,183,058)	5,421,501
Increase/(decrease) in creditors and accruals	1,365,896	(3,507,544)
Cash flows generated from operating activities	<u>1,302,850</u>	<u>8,798,312</u>

**25 Related party transactions****Group**

Refer to note 7 for directors' remuneration and key management compensation disclosures.

During the year a subsidiary company, Eurostyle Limited, paid a dividend of €125,000 per "B" ordinary share (2024: €100,000) per share amounting to €125,000 (2024: €100,000). This was paid to a company owned by a director in the group.

During the year a subsidiary company, PGB Sports Limited, paid a dividend of €571,000 (2024: €Nil) to holders of "A" Ordinary Shares, and a dividend of €286,000 (2024: €Nil) to holders of "C" Ordinary Shares. These were paid to a company owned by directors in the group.

During the year, MDG Golf (UK) Limited, a subsidiary company made sales of €13,526 (2023: €Nil) to Mark England Limited a company owned by a director of MDG Golf (UK) Limited, and thus a related party under normal trading terms and made purchases from this entity of €754,758 (2023: €414,721). At the financial year end the company had a payable balance of €153,551 (2023: €161,388) to Mark England Limited.

The directors' loan receivable, which is receivable from family members of Alan Dwyer, director, amounted to €665,027 (2024: €Nil) at year end and it is included in Debtors – Amounts due within one year in note 16. The total advances made during the period amounted to €685,527. The maximum amount outstanding during the financial period was €685,527. A repayment was made during the year of €20,500. The loan is unsecured, subject to an interest rate of 2% per annum and repayable over 10 years.

**Company**

The following are details of other related party transactions entered into during the year by the Company:

During the year the company, paid dividends of €17,250 to the ordinary shareholders of the company.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**25 Related party transactions - continued**

During the year the company received a dividend of €1,800,000 (2024: €Nil) from a subsidiary company Eurostyle Limited. At the year end, the company was owed €1,800,000 (2024: €Nil) from Eurostyle Limited.

**26 Events since the end of the financial year**

There have been no significant events affecting the group or company since the financial year end requiring disclosure in the financial statements.

**27 Financial commitments****Group***Bank security*

A subsidiary undertaking, Eurostyle Limited, has provided the following security to Bank of Ireland for the facilities that it provides to PGB Sports Limited, a subsidiary company of Eurostyle Limited:

- Letter of Guarantee from Eurostyle Limited guaranteeing PGB Sports Limited's liabilities in the amount of €2,088,000 in respect of principal together with interest and costs accrued thereon supported by:
  - assignment of investment policies held by Eurostyle Limited; and
  - floating debenture over the assets and undertakings of Eurostyle Limited.
  - mortgage/charge held over – Fitzs Boreen Mallow Rd. Cork

**28 Group undertakings****Group**

The holding Company is Alnid Holdings Limited and its subsidiary undertakings as at 30 June 2025 are listed below:

Name	Principal Activity	Group Share %
<b>Incorporated in Ireland</b>		
Eurostyle Limited	Supply of promotional products and gifts	80.00%
PGB Sports Limited	Design and distribution of leisurewear	56.00%
MDG Golf Limited	Wholesale of leisurewear	44.86%

The registered office of these subsidiary undertakings is Fitz's Boreen, Blackpool, Cork.

**Incorporated in United Kingdom**

PGB Sports Brands UK Limited	Design and distribution of leisurewear	56.00%
MDG Golf (UK) Limited	Wholesale of leisurewear	33.65%

The registered office of these subsidiary undertakings is 10 Pilots View, Beron Road, Belfast BT3 9LE, United Kingdom.

**Incorporated in Spain**

Fairway and Blue S.L.	Retailer of leisurewear	56.00%
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The registered office of this subsidiary undertaking is Urb. Playas del Duque, Av José Banús, Puerto Banús, Spain.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**29 Non-controlling interest**

Non-controlling interests comprises the following which is not wholly owned by the Group: 20% (2024: 39%) equity interest in our subsidiary, Eurostyle Limited; 44% (2024: 57.3%) equity interest in our subsidiary, PGB Sports Limited and PGB Sports Brands UK Limited; 55.14% (2024: 67.97%) equity interest in our subsidiary, MDG Golf Limited; 44% (2024: 57%) equity interest in our subsidiary, Fairway and Blue S.L.; and 66.35% (2024: 75.98%) equity interest in our subsidiary, MDG Golf (UK) Limited.

	2025
	€
At beginning of year	15,351,929
Share of profit for the financial year	3,791,625
Share of share-based payment charge	108,641
Share purchase of a subsidiary	(202,000)
Share repurchase	(360,000)
Dividends paid	(537,240)
At end of year	<u>18,152,955</u>

**30 Profit for the financial year****Group**

There was no material difference between the reported profit and the profit prepared under the historical cost convention.

**Company**

The Company is availing of the exemption contained in Section 304 of the Companies Act 2014 and as a result its profit and loss account has not been presented and will not be annexed to the annual return.

The Company's profit for the financial year is €1,805,168 (2024: €930,117).

**31 Share-based payments**

The group entered into a share-based payment scheme with certain employees during 2022, with a requirement for employees to maintain employment with the company throughout the period. The vesting period is 5 years and it is an equity settled share-based payment scheme. The fair value of the equity settled share-based payment was based upon the directors' valuation of the company at the grant date. The total expense recognised in the current year in relation to share-based payments was €189,600.

**32 Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 17 December 2025 and were signed on its behalf on that date.