

Olympia Capital Corporation Limited

(Registration Number BW00002007272)

**Consolidated and Separate Annual Financial Statements
for the year ended 31 December 2024**

Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2024

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Olympia Capital Corporation Limited

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Consolidated and Separate Annual Financial Statements for the year ended 31 December 2024

General Information

Country of Incorporation and Domicile	Botswana
Registration Number	BW00002007272
Nature of Business and Principal Activities	The group manufactures vinyl floor tiles, aluminium and PVC windows, and chemicals products.
Directors	Tebatso Tiraatso Lekalake Alex Njoroge Kimani Tengo Jabavu Rubadiri Christopher Walter Obura Patrick Matu Wamae Oupa Percy Mothibatsela
Registered Office	Plot 64289 Tlokweng Road Gaborone Botswana
Business Address	Plot 51, 52 & 53 Mogoditshane Industrial Gaborone Botswana
Postal Address	P O Box 294 Gaborone Botswana
Bankers	First National Bank of Botswana Limited Access Bank Botswana Limited Stanbic Bank of Botswana Limited First National Bank of South Africa Limited
Auditors	Forvis Mazars Certified Auditors
Company Secretary	Pricewaterhousecoopers Proprietary Limited

Olympia Capital Corporation Limited

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Directors' Responsibilities and Approval

The directors are required by the Company's Act of Botswana to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. These consolidated and separate annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the consolidated and separate annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the consolidated and separate statement of financial position, results of operations and business of the group, and explain the transactions and financial position of the business of the group at the end of the financial year. The consolidated and separate annual financial statements are based upon appropriate accounting policies consistently applied throughout the group and supported by reasonable and prudent judgements and estimates.

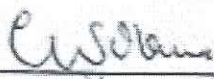
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the group will not be a going concern in the foreseeable future. The consolidated and separate annual financial statements support the viability of the group.

The consolidated and separate financial statements have been audited by the independent auditing firm, Forvis Mazars, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 4 to 8.

The consolidated and separate financial statements set out on pages 9 to 50 which have been prepared on the going concern basis, were approved by the directors and were signed on 26 March 2025 on their behalf by:



Director



Director

Independent Auditor's Report

To the Shareholders of Olympia Capital Corporation Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate annual financial statements of Olympia Capital Corporation Limited ("OCCL") (the group and company) set out on pages 9 to 50, which comprise the consolidated and separate statement of financial position as at 31 December 2024, and the consolidated and separate statement of comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate annual financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate annual financial statements presents fairly, in all material respects, the consolidated and separate financial position of Olympia Capital Corporation Limited as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 32 to the separate annual financial statements, which indicates that during the year ended 31 December 2024 the company had accumulated losses of P29,027,924 (2023: P31,668,238) and, as of that date, the company's total liabilities exceed its total assets by P1,224,729 (2023: P3,865,043).

As stated in Note 32, these events or conditions, along with other matters as set forth in Note 32, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate annual financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill The Group's accounting policy in notes 2 and 7 of the consolidated financial statements states that goodwill with a carrying value of P1,284,488 (2023: P1,284,488) is measured at cost less any accumulated impairment loss. Goodwill arose when the Group assumed control of Kalahari Floor Tiles Proprietary Limited (Manufacturer of floor tiles and chemicals). The group assesses goodwill for impairment on an annual basis, or earlier when there are indicators of impairment in accordance with IFRS. The recoverable amount of the goodwill has been determined by management using the higher of fair value less cost to sell and value in use calculations in accordance with the requirements of IAS 36. In this instance, the recoverable amount was determined based on value in use, by using the discounted cash flow model. The valuation techniques applied by management involves a significant amount of estimation and judgement. The most significant estimates and assumptions used in determining the valuation of the recoverable amounts includes among others: • Short – and long – term revenue growth; • Discount rates; • Capitalisation rates; • Net operating costs; • Working capital movement; and • Capital outlay The significance of the estimates and judgements involved, coupled with the high number of individual estimates performed, could result in a material misstatement, and therefore, warranted specific audit focus. The disclosure associated with goodwill impairment assessment is set out in the financial statements in the following notes: • Critical accounting estimates and judgements, impairment of goodwill. • Note 7 Intangible assets.	We performed the following substantive tests of detail on the impairment tests at the lowest level of cash generating units to which the goodwill has been allocated: • We tested the reliability of budgets and forecasts by comparing the actual results against the historical budgets and forecasts; • We tested whether the budgets and forecasts utilised to support the recovery of goodwill were approved by those charged with governance; • We tested reasonableness of assumptions used by management; • Testing the mathematical accuracy of the impairment assessment; and • We considered the appropriateness of disclosures in the consolidated financial statements. Having performed our audit procedures and evaluated the outcomes thereof, we concluded that our audit procedures appropriately addressed the key audit matter.

Other information

The directors are responsible for other information. The other information comprises the information included in the document titled “Olympia Capital Corporation Limited consolidated and separate annual financial statements for the year ended 31 December 2024”, which includes the Directors’ Responsibilities and Approval, which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the consolidated and separate annual financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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.

Responsibilities of the Directors for the Consolidated and Separate Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements in accordance with IFRS Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate annual financial statements, the directors are responsible for assessing the group’s and 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 and/or the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate annual financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate annual 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 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 consolidated and separate annual financial statements.

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

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate annual financial statements, including the disclosures, and whether the consolidated annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in black ink that reads 'forvis mazars' in a cursive, stylized font.

27/03/2025

Forvis Mazars
Certified Auditors
Practicing member: Devaprasad Arakkal
Membership number: 0036 2025

Gaborone

Olympia Capital Corporation Limited

(Registration Number BW00002007272)

Consolidated and Separate Financial Statements for the year ended 31 December 2024

Statements of Financial Position

Figures in P	Notes	Group 2024	Group 2023	Company 2024	Company 2023
Assets					
Non-current assets					
Property, plant and equipment	5	28,306,972	21,651,365	-	-
Investment property	6	16,350,000	15,317,000	-	-
Intangible assets	7	1,284,488	1,284,488	-	-
Investments in subsidiaries	8	-	-	4,991,589	4,991,589
Other financial assets	14	520,000	390,000	-	-
Total non-current assets		46,461,460	38,642,853	4,991,589	4,991,589
Current assets					
Inventories	9	13,250,034	14,028,884	-	-
Trade and other receivables	11	7,500,548	8,087,128	-	126
Current tax assets	13	480,524	672,674	-	-
Cash and cash equivalents	15	7,319,390	2,840,369	155,860	3,991
Total current assets		28,550,496	25,629,055	155,860	4,117
Total assets		75,011,956	64,271,908	5,147,449	4,995,706
Equity and liabilities					
Equity					
Stated capital	16	27,803,195	27,803,195	27,803,195	27,803,195
Retained income / (accumulated loss)		18,722,733	15,064,621	(29,027,921)	(31,668,238)
Revaluation reserve	17	12,793,785	12,793,785	-	-
Total equity		59,319,713	55,661,601	(1,224,726)	(3,865,043)
Liabilities					
Non-current liabilities					
Deferred tax liabilities	12	4,029,955	3,659,162	-	-
Bank loans	20	7,304,755	741,178	-	-
Total non-current liabilities		11,334,710	4,400,340	-	-
Current liabilities					
Trade and other payables	18	2,778,587	2,239,726	-	-
Bank loans	20	905,024	589,164	-	-
Loan from group company	21	-	-	6,372,175	8,860,749
Bank overdraft	15	673,922	1,381,077	-	-
Total current liabilities		4,357,533	4,209,967	6,372,175	8,860,749
Total liabilities		15,692,243	8,610,307	6,372,175	8,860,749
Total equity and liabilities		75,011,956	64,271,908	5,147,449	4,995,706

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Statements of Profit or Loss and Other Comprehensive Income

Figures in P	Notes	Group 2024	Group 2023	Company 2024	Company 2023
Revenue	22	49,000,499	46,617,516	-	-
Cost of sales	23	(32,228,331)	(31,934,468)	-	-
Gross profit		16,772,168	14,683,048	-	-
Other income	24	1,385,192	1,115,984	299,571	-
Other expenses		(14,579,993)	(12,457,052)	(811,549)	(573,081)
Other gains and (losses)	25	1,253,774	(24,035)	-	-
Profit / (loss) from operating activities	26	4,831,141	3,317,945	(511,978)	(573,081)
Finance income	27	76,031	55,591	3,152,295	3,500,148
Finance costs	28	(334,523)	(171,460)	-	-
Profit before tax		4,572,649	3,202,076	2,640,317	2,927,067
Income tax expense	29	(914,537)	(950,981)	-	(350,000)
Profit for the year		3,658,112	2,251,095	2,640,317	2,577,067
Earnings per share from continuing and discontinuing operations attributable to owners of the parent during the year					
Basic earnings per share					
Basic earnings per share	30	5.68	3.50	4.10	4.00

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Statements of Changes in Equity - Group

Figures in P	Stated capital	Revaluation surplus	Retained income / (accumulated loss)	Total
Balance at 1 January 2023	27,803,195	12,793,785	12,813,525	53,410,505
Changes in equity				
Profit for the year	-	-	2,251,096	2,251,096
Total comprehensive income for the year	-	-	2,251,096	2,251,096
Balance at 31 December 2023	27,803,195	12,793,785	15,064,621	55,661,601
Balance at 1 January 2024	27,803,195	12,793,785	15,064,621	55,661,601
Changes in equity				
Profit for the year	-	-	3,658,112	3,658,112
Total comprehensive income for the year	-	-	3,658,112	3,658,112
Balance at 31 December 2024	27,803,195	12,793,785	18,722,733	59,319,713
Notes	16	17		

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Statements of Changes in Equity - Company

Figures in P	Stated capital	Retained income / (accumulated loss)	Total
Balance at 1 January 2023	27,803,195	(34,245,306)	(6,442,111)
Changes in equity			
Profit for the year	-	2,577,068	2,577,068
Total comprehensive income	-	2,577,068	2,577,068
Balance at 31 December 2023	27,803,195	(31,668,238)	(3,865,043)
Balance at 1 January 2024	27,803,195	(31,668,238)	(3,865,043)
Changes in equity			
Profit for the year	-	2,640,317	2,640,317
Total comprehensive income	-	2,640,317	2,640,317
Balance at 31 December 2024	27,803,195	(29,027,921)	(1,224,726)
Note	16		

Olympia Capital Corporation Limited

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Consolidated and Separate Financial Statements for the year ended 31 December 2024

Statements of Cash Flows

Figures in P	Notes	Group 2024	Group 2023	Company 2024	Company 2023
Cash flows from / (used in) operations					
Profit for the year		3,658,112	2,251,095	2,640,317	2,577,068
Adjustments to reconcile profit					
Adjustments for income tax expense		914,537	950,981	-	-
Adjustments for finance income		(76,031)	(55,591)	(3,152,295)	(3,150,148)
Adjustments for finance costs		334,523	171,460	-	-
Adjustments for decrease / (increase) in inventories		778,850	(1,776,005)	-	-
Adjustments for decrease / (increase) in trade accounts receivable		2,444,665	(572,261)	126	(126)
Adjustments for (increase) / decrease in other operating receivables		(1,777,102)	694,810	-	-
Adjustments for increase / (decrease) in trade accounts payable		69,050	(802,672)	-	(34,876)
Adjustments for increase in other operating payables		469,810	357,147	-	-
Adjustments for depreciation and amortisation expense		1,069,439	891,897	-	-
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss		(84,971)	64,517	-	-
Adjustments for fair value gains and losses		(1,033,000)	(427,000)	-	-
Adjustments for gains and losses on foreign exchange realised in profit or loss		(215,474)	451,035	-	-
Adjustments for gains and losses on disposal of non-current assets		(5,300)	-	-	-
Total adjustments to reconcile profit		2,888,996	(51,682)	(3,152,169)	(3,185,150)
Net cash flows from / (used in) operations		6,547,108	2,199,413	(511,852)	(608,082)
Interest paid		(334,523)	(171,460)	-	-
Interest received		76,031	55,591	2,295	148
Income taxes paid	35	(351,594)	(1,362,396)	-	-
Net cash flows from / (used in) operating activities		5,937,022	721,148	(509,557)	(607,934)
Cash flows (used in) / from investing activities					
Proceeds from sales of property, plant and equipment		8,000	-	-	-
Purchase of property, plant and equipment		(7,727,746)	(278,341)	-	-
Purchase of other financial assets		(130,000)	(110,000)	-	-
Dividends received		-	-	3,150,000	3,150,000
Cash flows (used in) / from investing activities		(7,849,746)	(388,341)	3,150,000	3,150,000

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Statements of Cash Flows

Figures in P	Notes	Group 2024	Group 2023	Company 2024	Company 2023
Cash flows from / (used in) financing activities					
Proceeds from other financial liabilities		6,879,437	-	-	-
Repayments of other financial liabilities		-	(612,831)	(2,488,574)	(2,544,899)
Cash flows from / (used in) financing activities		6,879,437	(612,831)	(2,488,574)	(2,544,899)
Net increase / (decrease) in cash and cash equivalents before effect of exchange rate changes		4,966,713	(280,024)	151,869	(2,833)
Effect of exchange rate changes on cash and cash equivalents		219,463	(452,799)	-	-
Net increase / (decrease) in cash and cash equivalents		5,186,176	(732,823)	151,869	(2,833)
Cash and cash equivalents at beginning of the year		1,459,292	2,192,115	3,991	6,824
Cash and cash equivalents at end of the year	15	6,645,468	1,459,292	155,860	3,991

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Material Accounting Policies

1. General information

Olympia Capital Corporation Limited ('the company') and its subsidiaries (together, 'the group') manufactures vinyl floor tiles, aluminium and PVC windows, and chemicals products.

The company is incorporated as a public limited liability company and domiciled in Botswana. The address of its registered office is Plot 64289, Tlokweng Road, Gaborone, Botswana.

2. Basis of preparation and material accounting policy information

The consolidated and separate financial statements of Olympia Capital Corporation Limited have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Company's Act of Botswana. The consolidated and separate financial statements have been prepared under the historical cost convention unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below.

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement 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 consolidated and separate financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these consolidated and separate annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

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Material Accounting Policies

Basis of preparation and material accounting policy information continued...

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

2.2 Foreign currency translation

Functional and presentation currencies

The consolidated and separate financial statements have been presented in Botswana Pula. The functional currency of the company is Botswana Pula.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains - net'.

Group companies

The results and financial position of all the group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- Income and expenses for each statements of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the exchange rates at the dates of the transactions, in which case income and expense items are translated at the exchange rates at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at each reporting date.

2.3 Property, plant and equipment

Recognition

Property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Initial measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

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Consolidated and Separate Financial Statements for the year ended 31 December 2024

Material Accounting Policies

Basis of preparation and material accounting policy information continued...

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Subsequent measurement - Revaluation and Cost model

After initial recognition, property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses except for land and buildings which are measured at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the asset.

An increase in the carrying value of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in equity under the revaluation surplus except where the increase reverses a previously recognised revaluation decrease for the same asset, the increase is recognised in profit or loss to that extent.

A decrease in the carrying value of an asset as a result of a revaluation is recognised in profit or loss except where the decrease reverses a previously recognised revaluation increase for the same asset, the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus.

The revaluation surplus in equity related to a specific item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognised.

Depreciation

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value.

Residual values, useful lives and depreciation methods are reviewed at each financial year end. Where there are significant changes in the expected pattern of economic consumption of the benefits embodied in the asset, the relevant changes will be made to the residual values and depreciation rates, and the change will be accounted for as a change in accounting estimate.

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Basis of preparation and material accounting policy information continued...

The measurement base, useful life or depreciation rate as well as the depreciation method for all major classes of assets are as follows:

Asset class	Useful life / depreciation rate	Depreciation method
Land		Not depreciated
Buildings	40 years	Straight Line
Machinery	7 years	Straight Line
Motor vehicles	4 years	Straight Line
Fixtures and fittings	10 years	Straight Line
Office equipment	7 years	Straight Line
Computer equipment	4 years	Straight Line
Loose Tools	10 years	Straight Line

Impairments

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of property, plant and equipment is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, except where the decrease reverses a previously recognised revaluation increase for the same asset the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Where the estimated impairment loss exceeds the carrying amount of the asset to which it relates, the resulting liability is only recognised if it is required by another standard.

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are included in profit or loss when the compensation becomes receivable.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Gains are classified as other gains on the face of the statements of profit or loss and other comprehensive income.

2.4 Investment property

Recognition

Investment property is recognised as an asset when:

- it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
- the cost of the investment property can be measured reliably.

Initial measurement

Investment property is initially measured at cost, with transaction costs and other directly attributable expenditure being included in the the initial measurement.

The initial cost of investment property interest held under a lease is recognised at the lower of the fair value of the property and the present value of the minimum lease payments. An equivalent amount is recognised as a liability.

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Basis of preparation and material accounting policy information continued...

Subsequent measurement - Fair value model

After initial recognition, investment property is measured at fair value.

A gain or loss arising from a change in the fair value of investment property is recognised in profit or loss for the period in which it arises.

In determining the carrying amount of investment property under the fair value model, assets or liabilities that are recognised as separate assets or liabilities are not double-counted.

Disposals

Investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period of the retirement or disposal.

2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification and recognition

Classification of a financial instrument, or its component parts takes place on initial recognition. Each instrument is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

Financial assets classification

The group classifies financial assets into the following categories:

- Financial assets subsequently measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Financial liabilities classification

The group classifies financial liabilities into the following categories:

- Financial liabilities subsequently measured at amortised cost

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Recognition

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

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Basis of preparation and material accounting policy information continued...

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset.

Initial measurement

Financial assets

When a financial asset is recognised initially, it is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial liabilities

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

Financial assets

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. Debt instruments are subsequently measured at:

- Amortised cost: assets held only for collection of principal and interest payments
 - Interest income is included in finance income using the effective interest rate method.
 - Any gain or loss on derecognition is recognised in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses.
 - Impairment losses are presented as a separate line item in the statement of profit or loss.
 - The company's financial assets at amortised cost includes trade receivables, and loans to associates and directors included under other non-current financial assets.

Financial liabilities

- Amortised cost: Loans and borrowings
 - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.
 - Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.
 - Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.
 - The effective interest rate amortisation is included as finance costs in the statement of profit or loss.
 - This category generally applies to interest-bearing loans and borrowings.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

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Basis of preparation and material accounting policy information continued...

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it is transferred and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

A forward looking allowance for expected credit losses is recognised for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The impairment methodology applied depends on whether there has been a significant increase in credit risk:

- For credit exposures with no significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit loss).
- For credit exposures with significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit loss).

For trade receivables, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the low credit risk simplification is applied. At every reporting date, the company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. The internal credit rating of the debt instrument is reassessed during this evaluation. It is also considered whether there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit losses. For trade receivables and contract assets, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

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Basis of preparation and material accounting policy information continued...

Other financial assets

Other financial assets are recognised initially at the fair value, including transaction costs except where the asset will subsequently be measured at fair value.

Other financial assets that are debt instruments are subsequently measured at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently carried at amortised cost.

Trade and other payables

Trade payables are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

2.6 Inventories

Recognition

Inventories are recognised as an asset when

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the inventories can be measured reliably.

Measurement

Inventories are measured at the lower of cost and net realisable value using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Current replacement cost is the cost the entity incurs to acquire the asset on the reporting date.

The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects are assigned by using specific identification of their individual costs.

Recognition as an expense

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised, and the inventory is derecognised. 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, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Redundant and slow-moving inventories are identified and written down from cost to net realisable value with regard to their estimated economic or realisable values and the write-down or reversal is recognised against the expense as indicated above.

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Basis of preparation and material accounting policy information continued...

A provision is maintained for obsolete or damaged inventory. The level of the provision for obsolete inventory is equivalent to the value of the difference between the cost of the inventory and its net realisable value or current replacement cost at financial year-end. Movements in this provision are included in the expense recognised as indicated above.

2.7 Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

Current tax assets and liabilities

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

The benefit relating to a tax loss that can be carried back to recover current tax of a previous period 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 taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only where:

- there is a legally 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.

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 goodwill; or
- 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 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, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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Basis of preparation and material accounting policy information continued...

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.

The measurement of deferred tax liabilities and deferred tax assets are made to reflect the tax consequences that would follow from the manner in which it is expected, at the end of the reporting period, recovery or settlement if temporary differences will occur.

Deferred tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same entity within the group or different taxable entities within the group which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax expense (income)

Current and deferred tax is 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, outside profit or loss, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income;
- directly in equity, will be recognised directly in equity.

2.8 Leases as lessor

Classification

Leases are classified as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Operating leases

Lease payments from operating leases are recognised as income on either a straight-line basis or another systematic basis. Another systematic basis is applied if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Costs, including depreciation, incurred in earning the lease income is recognised as an expense.

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Basis of preparation and material accounting policy information continued...

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and those costs are recognised as an expense over the lease term on the same basis as the lease income.

Depreciation and impairment is calculated and recognised on the underlying asset in accordance with the relevant policy for the class of underlying asset.

Lease modifications

Modifications to an operating lease are accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.9 Provisions and contingencies

A provision is a liability of uncertain timing or amount. A liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A provision is recognised when:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received when the obligation is settled. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement will not exceed the amount of the provision.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is used only for expenditures for which the provision was originally recognised.

Provisions are not recognised for future operating losses.

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Basis of preparation and material accounting policy information continued...

The present obligation under an onerous contract is recognised and measured as a provision.

A constructive obligation to restructure arises only when:

- there is a detailed formal plan for the restructuring identifying at least the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken and when the plan will be implemented; and
- there has been raised a valid expectation in those affected that the restructuring will be carried out by starting to implement that plan or announcing its main features to those affected by it.

After initial recognition and until the liability is settled, cancelled or expires, a contingent liability is recognised in a business combination at the higher of the amount that would be recognised as a provision, and the amount initially recognised less cumulative amortisation.

Contingent assets and liabilities are not recognised, but details are disclosed in the notes to the consolidated and separate financial statements.

2.10 Revenue from contracts with customers

Revenue is income arising in the course of an entity's ordinary activities.

A contract with a customer is recognised when all of the following criteria are met:

- the contract has been approved and all parties to the contract are committed to performing their respective obligations;
- each party's rights regarding the goods or services to be transferred are identifiable;
- payment terms for the goods or services to be transferred are identifiable;
- the contract has commercial substance; and
- it is probable that the consideration in exchange for the goods or services that will be transferred will be collected.

At the inception of a contract, the goods or services promised in the contract are assessed and a performance obligation is identified for each promise to transfer to the customer either:

- a good or service that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer.

Revenue is recognised when or as the performance obligation is satisfied by transferring a promised good or service to a customer. Assets are transferred when or as the customer obtains control of that asset.

Measurement

When a performance obligation is satisfied, revenue is recognised as the amount of the transaction price that is allocated to the performance obligation, but excluding estimates of variable consideration that are constrained and any amounts collected on behalf of third parties. The transaction price may include fixed amounts, variable amounts, or both.

The group allocates the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the group expects to be entitled in exchange for transferring the promised goods or services to the customer.

The group recognises as an asset the incremental costs of obtaining a contract with a customer if the group expects to recover those costs.

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Basis of preparation and material accounting policy information continued...

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard (for example, IAS 2 Inventories, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), the group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the group can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);
- the costs generate or enhance resources of the group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

When either party to a contract has performed, the group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the group's performance and the customer's payment. The group presents any unconditional rights to consideration separately as a receivable.

Sale of vinyl floor tiles and cleaning materials

Revenue from sale of vinyl floor tiles and cleaning materials is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of [goods], the group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

2.11 Employee benefits

Short-term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

The expected cost of profit-sharing and bonus payments are recognised when there is a present legal or constructive obligation to make such payments as a result of past events, and a reliable estimate of the obligation can be made. A present obligation exists when there is no realistic alternative but to make the payments.

Termination benefits

A liability for termination benefit is recognised at the earlier of when the offer can no longer be withdrawn and when the related restructuring costs are recognised.

2.12 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Basis of preparation and material accounting policy information continued...

2.13 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
 - has control or joint control of the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
 - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - Both entities are joint ventures of the same third party;
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - The entity is controlled or jointly controlled by a person identified as a related party;
 - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

2.14 Stated 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 no par value and classified as 'stated capital' in equity. Dividends are recognised as a liability in the company in which they are declared.

3. Critical accounting estimates and judgements

Estimates and judgements 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.

3.1 Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. 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.

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Critical accounting estimates and judgements continued...

3.1.1 Impairment testing

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

3.1.2 Useful lives and residual values of property, plant and equipment

Management assess the appropriateness of the useful lives and residual values of property, plant and equipment at the end of each reporting period. The useful lives and residual values of property, plant and equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

3.1.3 Fair value estimation

Several assets and liabilities of the company are either measured at fair value or disclosure is made of their fair values.

Observable market data is used as inputs to the extent that it is available. Qualified external valuers are consulted for the determination of appropriate valuation techniques and inputs.

3.1.4 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables included in note 33.

3.1.5 Allowance for slow moving, damaged and obsolete stock

An allowance is made for slowing, damaged and obsolete inventory to write this inventory down of stock to the lower of cost or net realisable value. Management have made estimates of the selling price, costs of completion as well as costs to make the sale, exchange or distribution. The write down is included in the statement of financial performance.

4. Changes in accounting policies and disclosures

4.1 Standards and Interpretations effective and adopted in the current year

In the current year, the company has adopted all new and revised IFRSs that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2014.

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Material Accounting Policies

Changes in accounting policies and disclosures continued...

At the date of authorisation of these financial statements for the year ended 31 December 2024, the following IFRSs were adopted:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Classification of Liabilities as Current or Non-current – Deferral of Effective Date (Amendment to IAS 1)

The amendment defers the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods beginning on or after 1 January 2024.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

Application of the above standards did not impact these consolidated and separate financial statements.

4.2 New standards and interpretations not yet adopted

The company has not applied the following new, revised or amended pronouncements that have been issued by the IASB as they are not yet effective for the annual financial year beginning 1 January 2024 (the list does not include information about new requirements that affect interim financial reporting or first-time adopters of IFRS since they are not relevant to the company). The directors anticipate that the new standards, amendments and interpretations will be adopted in the company's consolidated and separate financial statements when they become effective. The company has assessed, where practicable, the potential impact of all these new standards, amendments and interpretations that will be effective in future periods.

Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)

The amendment permits entities that first apply IFRS 17 and IFRS 9 at the same time 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.

Anticipated impact is not material

There is no mandatory implementation date required by the standard.

Lack of Exchangeability (Amendments to IAS 21)

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Anticipated impact is not material

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Material Accounting Policies

Changes in accounting policies and disclosures continued...

The mandatory implementation required by the standard is for years beginning on or after 1 January 2025. This change in accounting policy will be implemented for the first time for the financial year ending 31 December 2025.

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5. Property, plant and equipment

5.1 Balances at year end and movements for the year

	Land	Buildings	Machinery	Motor vehicles	Fixtures and fittings	Office equipment	Loose Tools	Total
Reconciliation for the year ended 31 December 2024 - Group								
Balance at 1 January 2024								
At cost	2,934,282	16,765,718	10,812,423	1,923,723	1,386,555	1,292,179	1,097,802	36,212,682
Accumulated depreciation and impairment	-	(1,319,830)	(9,267,556)	(1,380,327)	(830,210)	(946,411)	(816,983)	(14,561,317)
Carrying amount	2,934,282	15,445,888	1,544,867	543,396	556,345	345,768	280,819	21,651,365
Movements for the year ended 31 December 2024								
Additions from acquisitions	-	3,840,290	591,076	3,045,691	115,495	135,194	-	7,727,746
Depreciation	-	(496,969)	(282,705)	(120,433)	(82,566)	(74,442)	(12,324)	(1,069,439)
Disposals	-	-	-	(2,700)	-	-	-	(2,700)
Property, plant and equipment at the end of the year	2,934,282	18,789,209	1,853,238	3,465,954	589,274	406,520	268,495	28,306,972
Closing balance at 31 December 2024								
At cost	2,934,282	20,606,008	11,403,498	4,955,915	1,502,050	1,427,373	1,097,802	43,926,928
Accumulated depreciation and impairment	-	(1,816,799)	(9,550,260)	(1,489,961)	(912,776)	(1,020,853)	(829,307)	(15,619,956)
Carrying amount	2,934,282	18,789,209	1,853,238	3,465,954	589,274	406,520	268,495	28,306,972

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Property, plant and equipment continued...

Reconciliation for the year ended 31

December 2023 - Group

Balance at 1 January 2023

At cost	2,934,282	16,765,718	10,812,422	1,695,616	1,368,347	1,260,153	1,097,802	35,934,340
Accumulated depreciation and impairment	-	(883,057)	(8,951,179)	(1,371,241)	(753,443)	(905,744)	(804,755)	(13,669,419)
Carrying amount	<u>2,934,282</u>	<u>15,882,661</u>	<u>1,861,243</u>	<u>324,375</u>	<u>614,904</u>	<u>354,409</u>	<u>293,047</u>	<u>22,264,921</u>

Movements for the year ended 31

December 2023

Additions from acquisitions	-	-	-	228,106	18,209	32,026	-	278,341
Depreciation	-	(436,773)	(316,376)	(9,085)	(76,768)	(40,667)	(12,228)	(891,897)
Property, plant and equipment at the end of the year	<u>2,934,282</u>	<u>15,445,888</u>	<u>1,544,867</u>	<u>543,396</u>	<u>556,345</u>	<u>345,768</u>	<u>280,819</u>	<u>21,651,365</u>

Closing balance at 31 December 2023

At cost	2,934,282	16,765,718	10,812,423	1,923,723	1,386,555	1,292,179	1,097,802	36,212,682
Accumulated depreciation and impairment	-	(1,319,830)	(9,267,556)	(1,380,327)	(830,210)	(946,411)	(816,983)	(14,561,317)
Carrying amount	<u>2,934,282</u>	<u>15,445,888</u>	<u>1,544,867</u>	<u>543,396</u>	<u>556,345</u>	<u>345,768</u>	<u>280,819</u>	<u>21,651,365</u>

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Figures in P	Group 2024	Group 2023	Company 2024	Company 2023
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Property, plant and equipment continued...

5.2 Revaluation

The group's land and buildings are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed every 3 years and in intervening years if the carrying amount of the land and buildings differs materially from their fair value.

5.3 Depreciation and impairment losses

Depreciation and impairment losses have been included under the following expenditures:

Other expenses

Buildings	496,969	436,773	-	-
Machinery	282,705	316,375	-	-
Motor vehicles	120,434	9,087	-	-
Fixtures and fittings	82,567	76,768	-	-
Office equipment	74,441	40,667	-	-
Loose Tools	12,324	12,228	-	-
	<u>1,069,440</u>	<u>891,898</u>	<u>-</u>	<u>-</u>

6. Investment property

6.1 Balances at year end and movements for the year

Reconciliation for the year

Balance at the beginning of the year

At fair value	15,317,000	14,890,000	-	-
Carrying amount	<u>15,317,000</u>	<u>14,890,000</u>	<u>-</u>	<u>-</u>

Movements for the year

Gains (losses) on fair value adjustment	1,033,000	427,000	-	-
Investment property at the end of the year	<u>16,350,000</u>	<u>15,317,000</u>	<u>-</u>	<u>-</u>

Closing balance at the end of the year

At fair value	16,350,000	15,317,000	-	-
Carrying amount	<u>16,350,000</u>	<u>15,317,000</u>	<u>-</u>	<u>-</u>

6.2 Rental income from investment property, net of direct operating expense

Rental income from investment property	1,237,911	1,064,450	-	-
Other direct operating expense from investment property generating rental income	(251,094)	(239,088)	-	-
	<u>986,817</u>	<u>825,362</u>	<u>-</u>	<u>-</u>

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Figures in P	Group 2024	Group 2023	Company 2024	Company 2023
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Investment property continued...

6.3 Fair values

The effective date of the revaluations was Sunday, 31 December 2024. Revaluations were performed by an independent valuer, Mr Stephen Sedie BSc (Hons) MRICS MREIB, of Home Safe Properties. Home Safe Properties are not connected to the company and have recent experience in location and category of the investment property being valued.

The valuation was based on open market value for existing use.

Fair value measurements at 31 December 2024 - Group	Quoted prices (level 1)	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
Investment Property				
- Unit K4 LA 4978 -KO Louieville	-	-	1,800,000	1,800,000
- Plot 61818 Block 6 Gaborone	-	-	1,700,000	1,700,000
- Section 19 Louieville Mogoditshane	-	-	690,000	690,000
- Section 37 Louieville Mogoditshane	-	-	690,000	690,000
- Section 10 Lot 43481 Francistown	-	-	1,000,000	1,000,000
- LA 5020-KO Plot 36142 Louieville	-	-	2,140,000	2,140,000
- Plot Lot 75783, Section N0.20, Setlhoa Park, Gaborone	-	-	8,330,000	8,330,000
	-	-	16,350,000	16,350,000

Fair value measurements at 31 December 2023 - Group	Quoted prices (level 1)	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
Investment Property				
- Unit K4 LA 4978 -KO Louieville	-	-	2,122,000	2,122,000
- Plot 61818 Block 6 Gaborone	-	-	1,700,000	1,700,000
- Section 19 Louieville Mogoditshane	-	-	685,000	685,000
- Section 37 Louieville Mogoditshane	-	-	685,000	685,000
- Section 10 Lot 43481 Francistown	-	-	756,000	756,000
- LA 5020-KO Plot 36142 Louieville	-	-	7,344,000	7,344,000
- Plot Lot 75783, Section N0.20, Setlhoa Park, Gaborone	-	-	2,025,000	2,025,000
	-	-	15,317,000	15,317,000

7. Intangible assets

7.1 Reconciliation of changes in intangible assets

	Goodwill	Total
Reconciliation for the year ended 31 December 2024 - Group		
Balance at 1 January 2024		
At cost	1,284,488	1,284,488
Accumulated amortisation	-	-
Carrying amount	1,284,488	1,284,488

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Figures in P	Group 2024	Group 2023	Company 2024	Company 2023
<i>Intangible assets continued...</i>				
Closing balance at 31 December 2024				
At cost			1,284,488	1,284,488
Accumulated amortisation			-	-
Carrying amount			<u>1,284,488</u>	<u>1,284,488</u>
Reconciliation for the year ended 31 December 2023 - Group				
Balance at 1 January 2023				
At cost			1,284,488	1,284,488
Accumulated amortisation			-	-
Carrying amount			<u>1,284,488</u>	<u>1,284,488</u>
Closing balance at 31 December 2023				
At cost			1,284,488	1,284,488
Accumulated amortisation			-	-
Carrying amount			<u>1,284,488</u>	<u>1,284,488</u>

7.2 Amortisation and impairment losses

8. Investments in subsidiaries

8.1 The amounts included on the statements of financial position comprise the following:

Investments in subsidiaries	-	-	4,991,589	4,991,589
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8.2 Investments in subsidiaries

8.2.1 Details of the group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and business
Kalahari Floor Tiles Proprietary Limited	Manufacturing	Botswana
OCCL Shared Services Proprietary Limited	General Trading	South Africa

8.2.2 Voting rights and interest held for these subsidiaries are as follows:

	Interest 2024	Voting rights 2024	Interest 2023	Voting rights 2023
Kalahari Floor Tiles Proprietary Limited	100.00%	100.00%	100.00%	100.00%
OCCL Shared Services Proprietary Limited	100.00%	100.00%	0.00%	0.00%

9. Inventories

Inventories comprise:

Finished goods	11,066,762	12,405,662	-	-
Production supplies	2,183,272	1,623,222	-	-
	<u>13,250,034</u>	<u>14,028,884</u>	<u>-</u>	<u>-</u>

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Consolidated and Separate Financial Statements for the year ended 31 December 2024

Notes to the Consolidated and Separate Financial Statements

Figures in P	Group 2024	Group 2023	Company 2024	Company 2023
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10. Financial assets

10.1 Carrying amount of financial assets by category

	At amortised cost	Total
Year ended 31 December 2024 - Group		
Other financial assets (Note 14)	520,000	520,000
Trade and other receivables excluding non-financial assets (Note 11)	4,337,122	4,337,122
Cash and cash equivalents (Note 15)	7,319,390	7,319,390
	12,176,512	12,176,512
	At amortised cost	Total
Year ended 31 December 2023 - Group		
Other financial assets (Note 14)	390,000	390,000
Trade and other receivables excluding non-financial assets (Note 11)	6,706,080	6,706,080
Cash and cash equivalents (Note 15)	2,840,369	2,840,369
	9,936,449	9,936,449

11. Trade and other receivables

11.1 Trade and other receivables comprise:

Trade receivables	3,877,263	6,359,028	-	126
Loss allowance	(196,785)	(314,867)	-	-
Trade receivables - net	3,680,478	6,044,161	-	126
Prepaid expenses	679,364	335,447	-	-
Deposits	21,874	21,874	-	-
Employee costs in advance	276,947	192,422	-	-
Other receivables	357,823	447,623	-	-
Value added tax	2,484,062	1,045,601	-	-
Total trade and other receivables	7,500,548	8,087,128	-	126

11.2 Items included in Trade and other receivables not classified as financial instruments

Prepaid expenses	679,364	335,447	-	-
Value added tax	2,484,062	1,045,601	-	-
Total non-financial instruments included in trade and other receivables	3,163,426	1,381,048	-	-
Total trade and other receivables excluding non-financial assets included in trade and other receivables	4,337,122	6,706,080	-	126
Total trade and other receivables	7,500,548	8,087,128	-	126

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Notes to the Consolidated and Separate Financial Statements

Figures in P	Group 2024	Group 2023	Company 2024	Company 2023
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Trade and other receivables continued...

11.3 Movements in loss allowance for trade and other receivables are as follows:

At the beginning of the year	314,867	283,440	-	-
Impairment raised	-	31,427	-	-
Unused amounts reversed	(118,082)	-	-	-
At the end of the year	196,785	314,867	-	-

12. Deferred tax

12.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax liabilities:

- Deferred tax liability to be recovered after more than 12 months

(4,029,955)	(3,659,162)	-	-
(4,029,955)	(3,659,162)	-	-

Net deferred tax liabilities

(4,029,955)	(3,659,162)	-	-
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12.2 Reconciliation of deferred tax movements

Group	Deferred tax	Total
Opening balance at 1 January 2024	(3,659,162)	(3,659,162)
(Charged) / credited to profit or loss	(370,793)	(370,793)
Closing balance at 31 December 2024	(4,029,955)	(4,029,955)
Opening balance at 1 January 2023	(3,584,120)	(3,584,120)
(Charged) / credited to profit or loss	(75,042)	(75,042)
Closing balance at 31 December 2023	(3,659,162)	(3,659,162)

13. Current tax assets

Current tax assets comprise the following balances

Net current tax asset from all items being set off

480,524	672,674	-	-
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14. Other financial assets

Other financial assets incorporates the following balances:

Metropolitan Multi Cash investment	520,000	390,000	-	-
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Figures in P	Group 2024	Group 2023	Company 2024	Company 2023
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15. Cash and cash equivalents

15.1 Cash and cash equivalents included in current assets:

Cash

Cash on hand	1,041	7,000	-	-
Balances with banks	7,318,349	2,833,369	155,860	3,991
	<u>7,319,390</u>	<u>2,840,369</u>	<u>155,860</u>	<u>3,991</u>

15.2 Net cash and cash equivalents

Current assets	7,319,390	2,840,369	155,860	3,991
Current liabilities	(673,922)	(1,381,077)	-	-
	<u>6,645,468</u>	<u>1,459,292</u>	<u>155,860</u>	<u>3,991</u>

15.3 Securities provided

Description

Tribal Lots 44 and 45 Mogoditshane were pledged as security for overdraft facilities of P2,000,000 (2023: P2,230,000) of the group. The facility is with Access Bank Botswana Limited and bears interest at 2.5% above prime rate.

16. Stated capital

Issued share capital

Issued

64,349,985 Ordinary shares of no par value	<u>27,803,195</u>	<u>27,803,195</u>	<u>27,803,195</u>	<u>27,803,195</u>
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17. Reserves

Classification of reserves

Revaluation reserve	<u>12,793,785</u>	<u>12,793,785</u>	<u>-</u>	<u>-</u>
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18. Trade and other payables

18.1 Trade and other payables comprise:

Trade payables	1,305,885	1,236,834	-	-
Payroll accruals	122,447	660,552	-	-
Accrued liabilities	201,150	179,148	-	-
Accrued severance pay	995,565	-	-	-
Other payables	153,540	163,192	-	-
Total trade and other payables	<u>2,778,587</u>	<u>2,239,726</u>	<u>-</u>	<u>-</u>

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Trade and other payables continued...

18.2 Items included in trade and other payables not classified as financial liabilities

Payroll accruals	122,447	660,552	-	-
Total trade and other payables excluding non-financial liabilities included in trade and other payables	2,656,140	1,579,174	-	-
Total trade and other payables	2,778,587	2,239,726	-	-

19. Financial liabilities

Carrying amount of financial liabilities by category

	At amortised cost	Total
Year ended 31 December 2024 - Group		
Bank loans (Note 20)	8,209,779	8,209,779
Trade and other payables excluding non-financial liabilities (Note 18)	2,656,140	2,656,140
Bank overdraft (Note 15)	673,922	673,922
	11,539,841	11,539,841
Year ended 31 December 2023 - Group		
Bank loans (Note 20)	1,330,342	1,330,342
Trade and other payables excluding non-financial liabilities (Note 18)	1,579,174	1,579,174
Bank overdraft (Note 15)	1,381,077	1,381,077
	4,290,593	4,290,593
Year ended 31 December 2024 - Company		
Loan from group company (Note 21)	6,372,175	6,372,175
Year ended 31 December 2023 - Company		
Loan from group company (Note 21)	8,860,749	8,860,749

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Notes to the Consolidated and Separate Financial Statements

Figures in P	Group 2024	Group 2023	Company 2024	Company 2023
20. Bank loans				
Bank loans comprise:				
Stanbic Bank Loan	874,718	1,330,342	-	-
The loan was bearing interest at prime plus 4%, was repaid during the year and was secured as follows:				
1. Unlimited Suretyship by Olympia Capital Corporation Limited in favour of Kalahari Floor Tiles (Propretary) Limited				
2. First Continuing Covering Sectional Mortgage Bond over Plot 10223 .Section 4 for P1 563 100,00				
3. First Continuing Covering Sectional Mortgage Bond over Plot 10223 Gaborone Section 5 for P1 552 600				
4. Cession of rentals, unlimited suretyship by Michael Mato and Olympia Capital Corporation Limited.				
Stanbic Bank Loan	4,112,620	-	-	-
The loan bears interest at prime plus 2%, is repayable in 120 monthly installments and is secured as follows:				
1. First Continuing Covering Mortgage Bond over lease area no. 5020 KO of Plot 36142 Gaborone for P4 760 000				
2. First Continuing Covering Sectional Mortgage Bond over Plot 10223 .Section 4 for P1 563 100,00				
3. First Continuing Covering Sectional Mortgage Bond over Plot 10223 Gaborone Section 5 for P1 552 600				
Stanbic Bank Vehicle Loans	3,222,441	-	-	-
Lien marked over financed assets				
	<u>8,209,779</u>	<u>1,330,342</u>	<u>-</u>	<u>-</u>
Non-current portion of bank loans	7,304,755	741,178	-	-
Current portion of bank loans	905,024	589,164	-	-
	<u>8,209,779</u>	<u>1,330,342</u>	<u>-</u>	<u>-</u>
21. Loan from group company				
Loan from group company comprises:				
Kalahari Floor Tiles Proprietary Limited	-	-	6,372,175	8,860,749
The loan is unsecured, carries no interest and does not have repayment terms.				
The loan has been subordinated until a time when the company has restored its solvency.				
22. Revenue				
22.1 Revenue comprises:				
Sale of goods	<u>49,000,499</u>	<u>46,617,516</u>	<u>-</u>	<u>-</u>
22.2 Sources of revenue				
Contracts with customers	<u>49,000,499</u>	<u>46,617,516</u>	<u>-</u>	<u>-</u>
22.3 Disaggregation of revenue from contracts with customers				
Revenue for the year ended 31 December 2024 disaggregated by type of goods or services - Group		Description	Total	
Revenue		<u>49,000,499</u>	<u>49,000,499</u>	

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Revenue continued...

Revenue per timing of transfer of goods or services

At a point in time			46,074,024	46,074,024
Over time			2,926,475	2,926,475
			<u>49,000,499</u>	<u>49,000,499</u>

Revenue for the year ended 31 December 2023 disaggregated by type of goods or services - Group

Revenue			<u>46,617,516</u>	<u>46,617,516</u>
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Revenue per timing of transfer of goods or services

At a point in time			43,838,548	43,838,548
Over time			2,778,968	2,778,968
			<u>46,617,516</u>	<u>46,617,516</u>

23. Cost of sales

Cost of sales comprise:

Sale of goods	26,237,910	26,082,711	-	-
Employee costs	5,990,421	5,851,757	-	-
Total cost of sales	<u>32,228,331</u>	<u>31,934,468</u>	<u>-</u>	<u>-</u>

24. Other income

Other income comprises:

Sundry income	147,281	51,534	299,571	-
Rent received	1,237,911	1,064,450	-	-
Total other income	<u>1,385,192</u>	<u>1,115,984</u>	<u>299,571</u>	<u>-</u>

25. Other gains and (losses)

Other gains and (losses) comprise:

Gain or (loss) on disposal of assets	5,300	-	-	-
Gain or (loss) on foreign exchange differences on assets	215,474	(451,035)	-	-
Fair value gains and (losses) on assets	1,033,000	427,000	-	-
Total other gains and (losses)	<u>1,253,774</u>	<u>(24,035)</u>	<u>-</u>	<u>-</u>

26. Profit / (loss) from operating activities

Profit / (loss) from operating activities includes the following separately disclosable items

Other operating expenses

Property plant and equipment - depreciation	1,069,439	891,897	-	-
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<i>Profit / (loss) from operating activities continued...</i>				
Other impairments				
- trade and other receivables	(84,971)	64,517	-	-
Donations	5,000	500	-	-
Audit fees				
Auditors remuneration - Fees	291,956	252,101	115,170	69,101
27. Finance income				
Finance income comprises:				
Interest received - Bank	76,031	55,591	2,295	148
Local dividends	-	-	3,150,000	3,500,000
Total finance income	76,031	55,591	3,152,295	3,500,148
28. Finance costs				
Finance costs included in profit or loss:				
Bank loans	334,523	171,460	-	-
29. Income tax expense				
29.1 Income tax recognised in profit or loss:				
Current tax				
Current year	543,744	525,939	-	-
Dividend tax paid	-	350,000	-	350,000
Total current tax	543,744	875,939	-	350,000
Deferred tax				
Originating and reversing temporary differences	370,793	75,042	-	-
Total income tax expense	914,537	950,981	-	350,000
29.2 The income tax for the year can be reconciled to the accounting profit as follows:				
Profit before tax from operations	4,572,649	3,202,076	2,640,317	2,927,067

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<i>Income tax expense continued...</i>				
Income tax calculated at 15.0%	685,897	480,311	396,048	439,060
Tax effect of				
- Dividend income	-	-	(350,000)	-
- Effect of income subject to 22% tax rate	129,067	34,655	-	-
- Unutilised tax loss	244,392	85,940	244,392	85,940
- Donations	750	75	-	-
- Exempt income	-	-	-	(175,000)
- Prior year deferred tax adjustment	(145,569)	-	(290,440)	-
Tax charge	914,537	600,981	-	350,000

30. Earnings per share

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Profit for the year attributable to owners of the company for continuing operations	3,658,112	2,251,095	2,640,317	2,577,067
Earnings used in the calculation of basic earnings per share for continuing operations	3,658,112	2,251,095	2,640,317	2,577,067

Weighted average number of ordinary shares used in the calculation of basic earnings per share	64,349,985	64,349,985	64,349,985	64,349,985
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31. Events after the reporting date

There were no material events that occurred between the reporting date and the date of signing of the financial statements

32. Going concern

The consolidated and separate annual 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 and group have adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company and group are in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

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Going concern continued...

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 and group.

We draw attention to the fact that at 31 December 2024, the company had accumulated losses of P (29,027,921) (2023: (P31,668,238)) and that the company's total liabilities exceed its assets by P1,224,726 (2023: P 3,865,043).

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company and that the subordination agreement referred to in note 21 of these consolidated and separate financial statements will remain in force for so long as it takes to restore the solvency of the company.

33. Financial risk management

This note explains the group's exposure to financial risks and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

33.1 Market risk

33.1.1 Foreign exchange risk

Exposure

The group's exposure to foreign currency risk at the end of the reporting period, expressed in Botswanan Pula, was as follows:

	ZAR converted at a rate of ZAR1.3471/P1
31 December 2024	
Trade receivables	1,263,084
Bank Balances	3,727,181
Trade payables	688,927
	ZAR converted at a rate of ZAR1.3540/P1
31 December 2023	
Trade receivables	3,477,603
Bank Balances	1,876,846
Trade payables	1,681,852

Sensitivity

As shown in the table above, the group is primarily exposed to changes in US/CU exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from US-dollar denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

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Financial risk management continued...

	Impact on post tax profit		Impact on other components of equity	
	2024	2023	2024	2023
ZAR/BWP exchange rate - increase or decrease 10% (10%) *	567,919	703,630	-	-
* Holding all other variables constant				

33.1.2 Cash flow and fair value interest rate risk

Exposure

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. Group policy is to maintain at least 50% of its borrowings at fixed rate using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the group borrowed at fixed rates directly. During 2024 and 2023, the group's borrowings at variable rate were mainly denominated in Pula.

The group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see below) and to that extent are also exposed to the risk of future changes in market interest rates.

Sensitivity

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt investments at fair value through other comprehensive income.

	Impact on post tax profit		Impact on other components of equity	
	2024	2023	2024	2023
Interest rates - increase or decrease by 1%	41,815	21,433	-	-
* Holding all other variables constant				

33.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

33.2.1 Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

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Financial risk management continued...

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

33.2.2 Impairment of financial assets

The group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of inventory and from the provision of consulting services
- debt investments carried at amortised cost, and

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2024 was determined as follows for trade receivables:

	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
31 December 2024					
Expected loss rate	1.05%	2.00%	5.00%	100.00%	
Gross carrying amount - trade receivables	2,895,749	608,147	230,723	142,644	3,877,263
Loss allowance	30,442	12,163	11,536	142,644	196,785
1 January 2024					
Expected loss rate	1.00%	2.00%	5.00%	100.00%	
Gross carrying amount - trade receivables	5,402,693	596,807	116,445	243,083	6,359,028
Loss allowance	54,026	11,936	5,822	243,083	314,867

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Financial risk management continued...

The closing loss allowances for trade receivables as at 31 December 2024 reconcile to the opening loss allowances as follows:

	Trade receivables	
	2024	2023
31 December	314,867	283,441
Opening loss allowance as at 1 January 2024 - calculated under IFRS9	314,867	283,441
Increase in loan loss allowance recognised in profit or loss during the year	-	31,426
Unused amount reversed	(118,082)	-
At 31 December	196,785	314,867

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debts investments

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

33.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the group held deposits at call that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the entity's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

33.3.1 Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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Financial risk management continued...

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Contractual maturities of financial liabilities	Between 6 months and 1 year	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Year ended 31 December 2024 - Group					
Non-derivatives					
Trade and other payables excluding non-financial liabilities (Note 18)	2,656,140	-	-	2,656,140	2,656,140
Bank loans (Note 20)	905,024	7,837,476	(532,721)	8,209,779	8,209,779
Bank overdraft (Note 15)	673,922	-	-	673,922	673,922
Total non-derivatives	4,235,086	7,837,476	(532,721)	11,539,841	11,539,841
Year ended 31 December 2023 - Group					
Non-derivatives					
Trade and other payables excluding non-financial liabilities (Note 18)	1,579,174	-	-	1,579,174	1,579,174
Bank loans (Note 20)	589,164	741,178	-	1,330,342	1,330,342
Bank overdraft (Note 15)	1,381,077	-	-	1,381,077	1,381,077
Total non-derivatives	3,549,415	741,178	-	4,290,593	4,290,593
Year ended 31 December 2024 - Company					
Non-derivatives					
Loan from group company (Note 21)	6,372,175	-	-	6,372,175	6,372,175
Year ended 31 December 2023 - Company					
Non-derivatives					
Loan from group company (Note 21)	8,860,749	-	-	8,860,749	8,860,749

34. Capital management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

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Capital management continued...

The company manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

35. Income tax paid

Income tax paid

Amounts receivable / (payable) at the beginning of the year	672,674	186,217	-	-
Amounts (receivable) / payable at the end of the year	(480,524)	(672,674)	-	-
Taxation expense (credit)	(914,537)	(950,981)	-	-
Less deferred tax included in taxation expense	370,793	75,042	-	-
	<u>(351,594)</u>	<u>(1,362,396)</u>	<u>-</u>	<u>-</u>

36. Related parties

36.1 Group companies

Parent company	Olympia Capital Holdings Limited
Subsidiaries	Refer note 8.2

36.2 Compensation paid to key management personnel

Short-term employee benefits	<u>2,283,670</u>	<u>2,013,217</u>	<u>278,000</u>	<u>259,850</u>
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36.3 Related party transactions and balances

Company	Subsidiaries	Total
Year ended 31 December 2024		
Related party transactions		
Management fees received	299,571	299,571
Outstanding loan accounts		
Amounts payable	6,372,175	6,372,175
Year ended 31 December 2023		
Outstanding loan accounts		
Amounts payable	8,860,749	8,860,749