

Hegarty Demolition Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 28 February 2025

Hegarty Demolition Limited

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Hegarty Demolition Limited

DIRECTORS AND OTHER INFORMATION

| | |
|--------------------------|---|
| Directors | Paul Hogan Eamonn Grogan Noel Gill John Tierney Kieran McKeown James Duffy |
| Company Secretary | Eamonn Grogan |
| Company Number | 164850 |
| Registered Office | 46 Blackburne Square Rathfarnham Gate Rathfarnham, Dublin 14 |
| Auditors | Lahiff & Company Statutory Auditors & Chartered Certified Accountants Block C Cashel Business Centre Cashel Road Dublin 12 |
| Bankers | AIB 9 Terenure Road Rathgar Dublin 6 |
| | AIB 219 Crumlin Road Dublin 12 |
| Solicitors | Denis I Finn Solicitors 5 Lower Hatch Street Dublin 2 |

Hegarty Demolition Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the company is demolition and dismantling contracts.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the company is a slowdown in the construction industry in Ireland over the short to medium term.

The company is also at risk of credit risk predominantly from trade debtors. The company makes provision for bad debts based on historical evidence and any new events which might indicate a bad or doubtful debt.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €668,937 (2024 - €549,900).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €14,409,471 (2024 - €13,273,615) and liabilities of €5,139,104 (2024 - €4,672,185). The net assets of the group have increased by €668,937.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Paul Hogan
Eamonn Grogan
Noel Gill
John Tierney
Kieran McKeown
James Duffy

The secretary who served throughout the financial year was Eamonn Grogan.

The directors' and the secretary's interests in the shares of the company are as follows:

| Name | Class of Shares | Number Held At 28/02/25 | Number Held At 01/03/24 |
|----------------|-------------------|-------------------------|-------------------------|
| Eamonn Grogan | B Ordinary Shares | 16,000 | 16,000 |
| Noel Gill | C Ordinary Shares | 16,000 | 16,000 |
| John Tierney | E Ordinary Shares | 16,000 | 16,000 |
| Kieran McKeown | D Ordinary Shares | 16,000 | 16,000 |
| | | 64,000 | 64,000 |

Paul Hogan and James Duffy had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Eamonn Grogan, Noel Gill, Kieran McKeown and John Tierney own 10% each by way of owning 16,000 0.01c B, C, D and E Ordinary Shares respectively.

Holdings in Parent Company

| Name | Company | Class of Shares | Number Held At 28/02/25 | Number Held At 01/03/24 |
|------------|----------------------------|-------------------------------|-------------------------|-------------------------|
| Paul Hogan | Demco Construction Limited | Ordinary Shares of €0.01 each | 2,750 | 2,750 |

Eamonn Grogan, Noel Gill, Kieran McKeown and John Tierney had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Hegarty Demolition Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Lahiff & Company, (Statutory Auditors & Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Transactions involving Directors

No transactions involving directors have been entered into during the year.

There are no contracts or arrangements of any significance in relation to the business of the company in which the directors had any interests, as defined by the Companies Act 2014 at any time during the year ended 29th February 2024.

Research & Development

The company had not entered into or engaged in any research and development activities in the current or preceding financial year.

Branch Operations

The company has no branch incorporated or operating outside of the state in either the current or preceding financial year.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures have been put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 46 Blackburne Square, Rathfarnham Gate, Rathfarnham, Dublin 14.

Signed on behalf of the board

Paul Hogan
Director

6 October 2025

Eamonn Grogan
Director

6 October 2025

Hegarty Demolition Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

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

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

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

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

Signed on behalf of the board

Paul Hogan
Director

6 October 2025

Eamonn Grogan
Director

6 October 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Hegarty Demolition Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Hegarty Demolition Limited and its subsidiaries ('the group') for the financial year ended 28 February 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 28 February 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Hegarty Demolition Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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

Ciaran Lahiff

for and on behalf of

LAHIFF & COMPANY

Statutory Auditors & Chartered Certified Accountants

Block C

Cashel Business Centre

Cashel Road

Dublin 12

7 October 2025

Hegarty Demolition Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the consolidated 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 and the parent 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 and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Hegarty Demolition Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

| | Notes | 2025 € | 2024 € |
|--|-----------|---------------------|--------------|
| Turnover | 4 | 27,270,719 | 35,320,144 |
| Cost of sales | | (23,476,750) | (31,217,809) |
| Gross profit | | 3,793,969 | 4,102,335 |
| Administrative expenses | | (3,059,993) | (3,502,308) |
| Group operating profit | 5 | 733,976 | 600,027 |
| Investment income | 6 | 49,258 | - |
| Other gains and losses | 7 | - | 43,742 |
| Interest receivable and similar income | 8 | 718 | 214 |
| Interest payable and similar expenses | 9 | (205) | (6,533) |
| Profit before taxation | | 783,747 | 637,450 |
| Tax on profit | 11 | (114,810) | (87,550) |
| Profit for the financial year | | 668,937 | 549,900 |
| Total comprehensive income | | 668,937 | 549,900 |

Hegarty Demolition Limited

CONSOLIDATED BALANCE SHEET

as at 28 February 2025

| | Notes | 2025 € | 2024 € |
|---|-----------|--------------------|--------------------|
| Fixed Assets | | | |
| Tangible assets | 15 | 1,254,087 | 1,584,277 |
| Investments | 16 | 2,049,369 | - |
| Fixed Assets | | 3,303,456 | 1,584,277 |
| Current Assets | | | |
| Stocks | 17 | 4,329,927 | 5,539,777 |
| Debtors | 18 | 2,908,900 | 1,815,995 |
| Cash and cash equivalents | | 3,867,188 | 4,333,566 |
| | | 11,106,015 | 11,689,338 |
| Creditors: amounts falling due within one year | 20 | (5,139,104) | (4,672,185) |
| Net Current Assets | | 5,966,911 | 7,017,153 |
| Total Assets less Current Liabilities | | 9,270,367 | 8,601,430 |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 23 | 122,535 | 122,535 |
| Retained earnings | | 9,147,832 | 8,478,895 |
| Equity attributable to owners of the company | | 9,270,367 | 8,601,430 |

Approved by the board on 6 October 2025 and signed on its behalf by:

Paul Hogan
Director

Eamonn Grogan
Director

Hegarty Demolition Limited

COMPANY BALANCE SHEET

as at 28 February 2025

| | Notes | 2025 € | 2024 € |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Tangible assets | 15 | 1,110,345 | 1,440,535 |
| Investments | 16 | 2,049,469 | 100 |
| | | <u>3,159,814</u> | <u>1,440,635</u> |
| Current Assets | | | |
| Stocks | 17 | 4,329,927 | 5,539,777 |
| Debtors | 18 | 3,081,788 | 1,988,890 |
| Cash and cash equivalents | | 3,838,050 | 4,304,391 |
| | | <u>11,249,765</u> | <u>11,833,058</u> |
| Creditors: Amounts falling due within one year | 20 | <u>(5,138,104)</u> | <u>(4,671,185)</u> |
| Net Current Assets | | <u>6,111,661</u> | <u>7,161,873</u> |
| Total Assets less Current Liabilities | | <u>9,271,475</u> | <u>8,602,508</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 23 | 122,535 | 122,535 |
| Retained earnings | | 9,148,940 | 8,479,973 |
| Shareholders' Funds | | <u>9,271,475</u> | <u>8,602,508</u> |

Approved by the board on 6 October 2025 and signed on its behalf by:

Paul Hogan
Director

Eamonn Grogan
Director

Hegarty Demolition Limited

CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|------------------------------------|---------------------------|------------------|
| At 1 March 2023 | 122,635 | 8,728,995 | 8,851,630 |
| Profit for the financial year | - | 549,900 | 549,900 |
| Payment of dividends | - | (800,000) | (800,000) |
| At 29 February 2024 | 122,535 | 8,478,895 | 8,601,430 |
| Profit for the financial year | - | 668,937 | 668,937 |
| At 28 February 2025 | 122,535 | 9,147,832 | 9,270,367 |

Hegarty Demolition Limited

COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|------------------------------------|---------------------------|------------------|
| At 1 March 2023 | 122,535 | 8,773,786 | 8,896,321 |
| Profit for the financial year | - | 506,187 | 506,187 |
| Payment of dividends | - | (800,000) | (800,000) |
| At 29 February 2024 | 122,535 | 8,479,973 | 8,602,508 |
| Profit for the financial year | - | 668,967 | 668,967 |
| At 28 February 2025 | 122,535 | 9,148,940 | 9,271,475 |

Hegarty Demolition Limited

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 28 February 2025

| | Notes | 2025 € | 2024 € |
|---|-----------|--------------------|------------------|
| Cash flows from operating activities | | | |
| Profit for the financial year | | 668,937 | 549,900 |
| Adjustments for: | | | |
| Investment income | | (49,258) | - |
| Fair value gains and losses | | - | (43,742) |
| Interest receivable and similar income | | (718) | (214) |
| Interest payable and similar expenses | | 205 | 6,533 |
| Tax on profit on ordinary activities | | 114,810 | 87,550 |
| Depreciation | | 453,190 | 501,760 |
| Profit/loss on disposal of tangible assets | | (25,000) | (39,536) |
| | | <u>1,162,166</u> | <u>1,062,251</u> |
| Movements in working capital: | | | |
| Movement in stocks | | 1,209,850 | 198,070 |
| Movement in debtors | | (1,105,433) | 1,456,937 |
| Movement in creditors | | 351,021 | (765,094) |
| | | <u>1,617,604</u> | <u>1,952,164</u> |
| Interest paid | | (205) | (6,533) |
| Tax paid | | - | (259,223) |
| Tax repaid | | 12,528 | 60,593 |
| | | <u>1,629,927</u> | <u>1,747,001</u> |
| Cash flows from investing activities | | | |
| Interest received | | 49,976 | 214 |
| Payments to acquire tangible assets | | (123,000) | (545,293) |
| Payments to acquire investments | | (2,049,369) | - |
| Receipts from sales of tangible assets | | 25,000 | 89,250 |
| | | <u>(2,097,393)</u> | <u>(455,829)</u> |
| Cash flows from financing activities | | | |
| Capital element of hire purchase contracts | | (2,693) | (48,890) |
| Advances to connected parties | | - | 172,916 |
| Advances from subsidiaries/group companies | | - | (172,917) |
| Dividends paid | | - | (800,000) |
| | | <u>(2,693)</u> | <u>(848,891)</u> |
| Net cash used in financing activities | | <u>(2,693)</u> | <u>(848,891)</u> |
| Net (decrease)/increase in cash and cash equivalents | | (470,159) | 442,281 |
| Cash and cash equivalents at beginning of financial year | | 4,329,823 | 3,887,542 |
| Cash and cash equivalents at end of financial year | 19 | 3,859,664 | 4,329,823 |

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Hegarty Demolition Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 46 Blackburne Square, Rathfarnham Gate, Rathfarnham, Dublin 14 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company is tax resident in Ireland.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales during the year. The total turnover has been derived from the company's principal activity all of which has been undertaken in Ireland.

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Intangible assets

Customer related intangibles

Acquired customer related intangible fixed assets are written off in equal annual installments over its estimated useful economic life of 3 years. The 33 1/3% annual charge is calculated on the original cost.

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|-----------------------------|---|---------------------|
| Land and buildings freehold | - | 4% Straight line |
| Plant and machinery | - | 16.5% Straight line |
| Motor vehicles | - | 20% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account on a straight line basis.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Work in progress

Stock is valued at the lower of cost and net realisable value.

In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads.

Net realisable value is based on normal selling price, less margin, less further costs expected to be incurred to completion and disposal.

Trade and other debtors

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

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

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

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Dividends

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 28 February 2025.

Ordinary share capital

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

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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 discussed below.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Work in Progress

The company is involved in the construction industry and are engaged in a number of contracts at the year end. As a result it is necessary to consider the recoverability of the cost of work in progress and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the realisable value and the costs.

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity as set out in the directors report.

| | | |
|---|-----------------------------|-----------------------------|
| 5. Operating profit | 2025 | 2024 |
| | € | € |
| Operating profit is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 453,190 | 501,760 |
| (Profit) on disposal of tangible assets | (25,000) | (39,536) |
| | <u> </u> | <u> </u> |
| 6. Income from investments | 2025 | 2024 |
| | € | € |
| Investment income | 49,258 | - |
| | <u> </u> | <u> </u> |
| 7. Other Gains and Losses | 2025 | 2024 |
| | € | € |
| Fair value gains and losses are as follows: | | |
| Tangible assets | - | 43,742 |
| | <u> </u> | <u> </u> |

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| | | |
|--|-------------|--------------|
| 8. Interest receivable and similar income | 2025 | 2024 |
| | € | € |
| Bank interest | <u>718</u> | <u>214</u> |
| 9. Interest payable and similar expenses | 2025 | 2024 |
| | € | € |
| Hire purchase interest | <u>205</u> | <u>6,533</u> |

10. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

| | | |
|----------------------------------|---------------|------------|
| | 2025 | 2024 |
| | Number | Number |
| Administration / Health & Safety | 13 | 13 |
| Production / Site Based | 111 | 111 |
| | <u>124</u> | <u>124</u> |

The staff costs (inclusive of directors' salaries) comprise:

| | | |
|----------------------|------------------|------------------|
| | 2025 | 2024 |
| | € | € |
| Wages and salaries | 6,523,176 | 6,707,748 |
| Social welfare costs | 625,974 | 799,597 |
| Pension costs | 284,511 | 495,781 |
| | <u>7,433,661</u> | <u>8,003,126</u> |

In addition to the statutory Construction Workers Pension Scheme (CWPS) the company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents the contributions payable by the company to both funds.

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

11. Tax on profit

| | 2025 € | 2024 € |
|---|----------------|---------------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2024 - 12.50%) (Note 11 (b)) | <u>114,810</u> | <u>87,550</u> |

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

| | 2025 € | 2024 € |
|---|----------------|----------------|
| Profit taxable at 12.50% | <u>783,747</u> | <u>637,450</u> |
| Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%) | 97,968 | 79,681 |
| Effects of: | | |
| Expenses not deductible for tax purposes | (12,842) | (2,429) |
| Depreciation in excess of capital allowances for period | 17,452 | 10,298 |
| DIRT | (354) | - |
| Tax at higher rate | 12,582 | - |
| Loss carried forward | 4 | - |
| Total tax charge for the financial year (Note 11 (a)) | <u>114,810</u> | <u>87,550</u> |

12. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €668,967 (2024, €506,187).

13. Dividends

| | 2025 € | 2024 € |
|------------------------------|-----------|----------------|
| Dividends on equity shares: | | |
| Ordinary Shares - Final paid | <u>-</u> | <u>800,000</u> |

14. Intangible assets Group

| | Customer related intangibles € | Total € |
|--|---|---------------|
| Cost | | |
| At 1 March 2024 | <u>40,000</u> | <u>40,000</u> |
| At 28 February 2025 | <u>40,000</u> | <u>40,000</u> |
| Provision for diminution in value | | |
| At 28 February 2025 | <u>40,000</u> | <u>40,000</u> |
| Net book value | | |
| At 28 February 2025 | <u>-</u> | <u>-</u> |

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| Company | | Customer related intangibles € | Total € | |
|--|--|---|---------------------------------|--------------------|
| Cost | | | | |
| At 1 March 2024 | | 40,000 | 40,000 | |
| At 28 February 2025 | | 40,000 | 40,000 | |
| Provision for diminution in value | | | | |
| At 28 February 2025 | | 40,000 | 40,000 | |
| Net book value | | | | |
| At 28 February 2025 | | - | - | |
| 15. Tangible assets Group | | | | |
| | Land and buildings freehold € | Plant and machinery € | Motor vehicles € | Total € |
| Cost | | | | |
| At 1 March 2024 | 143,742 | 5,706,269 | 405,236 | 6,255,247 |
| Additions | - | 123,000 | - | 123,000 |
| Disposals | - | (1,597,556) | (193,514) | (1,791,070) |
| At 28 February 2025 | 143,742 | 4,231,713 | 211,722 | 4,587,177 |
| Depreciation | | | | |
| At 1 March 2024 | - | 4,468,558 | 202,412 | 4,670,970 |
| Charge for the financial year | - | 390,086 | 63,104 | 453,190 |
| On disposals | - | (1,597,556) | (193,514) | (1,791,070) |
| At 28 February 2025 | - | 3,261,088 | 72,002 | 3,333,090 |
| Net book value | | | | |
| At 28 February 2025 | 143,742 | 970,625 | 139,720 | 1,254,087 |
| At 29 February 2024 | 143,742 | 1,237,711 | 202,824 | 1,584,277 |

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| Company | Plant and machinery | Motor vehicles | Total |
|-------------------------------|------------------------|-----------------------|-------------------------|
| | € | € | € |
| Cost or Valuation | | | |
| At 1 March 2024 | 5,706,269 | 405,236 | 6,111,505 |
| Additions | 123,000 | - | 123,000 |
| Disposals | (1,597,556) | (193,514) | (1,791,070) |
| | <u>4,231,713</u> | <u>211,722</u> | <u>4,443,435</u> |
| At 28 February 2025 | | | |
| Depreciation | | | |
| At 1 March 2024 | 4,468,558 | 202,412 | 4,670,970 |
| Charge for the financial year | 390,086 | 63,104 | 453,190 |
| On disposals | (1,597,556) | (193,514) | (1,791,070) |
| | <u>3,261,088</u> | <u>72,002</u> | <u>3,333,090</u> |
| At 28 February 2025 | | | |
| Net book value | | | |
| At 28 February 2025 | <u>970,625</u> | <u>139,720</u> | <u>1,110,345</u> |
| At 29 February 2024 | <u>1,237,711</u> | <u>202,824</u> | <u>1,440,535</u> |

15.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

| | 2025 Net book value € | Depreciation charge € | 2024 Net book value € | Depreciation charge € |
|---------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|
| Plant and machinery | <u>34,256</u> | <u>15,978</u> | <u>50,234</u> | <u>15,978</u> |

16. Investments Group

| | Listed investments | Total |
|-----------------------|-------------------------|-------------------------|
| | € | € |
| Investments | | |
| Cost | | |
| Additions | 2,049,369 | 2,049,369 |
| | <u>2,049,369</u> | <u>2,049,369</u> |
| At 28 February 2025 | | |
| Net book value | | |
| At 28 February 2025 | <u>2,049,369</u> | <u>2,049,369</u> |

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| Company | Subsidiary undertakings shares | Listed investments | Total |
|-----------------------|--------------------------------------|-----------------------|------------------|
| | € | € | € |
| Investments | | | |
| Cost | | | |
| At 1 March 2024 | 100 | - | 100 |
| Additions | - | 2,049,369 | 2,049,369 |
| | <u>100</u> | <u>2,049,369</u> | <u>2,049,469</u> |
| At 28 February 2025 | 100 | 2,049,369 | 2,049,469 |
| | <u>100</u> | <u>2,049,369</u> | <u>2,049,469</u> |
| Net book value | | | |
| At 28 February 2025 | <u>100</u> | <u>2,049,369</u> | <u>2,049,469</u> |
| At 29 February 2024 | <u>100</u> | <u>-</u> | <u>100</u> |

16.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

| Name | Registered office / Principal place of business and address of Registered Office | Nature of business | Details of investment | Proportion held by company |
|-------------------------------------|--|--------------------------|-----------------------------|----------------------------------|
| Subsidiary undertaking | | | | |
| Aghfarrell Environmental Limited | 46 Blackburne Square Rathfarnham Gate Rathfarnham Dublin 14. | Waste Disposal | Ordinary | 100 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Year ended | Capital and reserves € | Profit for the year € |
|-------------------------------------|------------------|------------------------------|-----------------------------|
| Aghfarrell Environmental Limited | 28 February 2025 | (1,009) | (30) |
| | | <u>(1,009)</u> | <u>(30)</u> |

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

| | | |
|---|------------------|------------------|
| 17. Stocks | 2025 | 2024 |
| | € | € |
| Group | | |
| Work in progress | <u>4,329,927</u> | <u>5,539,777</u> |
| Retentions are included in figures shown. | | |
| | 2025 | 2024 |
| | € | € |
| Company | | |
| Work in progress | <u>4,329,927</u> | <u>5,539,777</u> |

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| | | |
|--|------------------|------------------|
| 18. Debtors | 2025 | 2024 |
| | € | € |
| Group | | |
| Trade debtors | 2,137,919 | 785,521 |
| Other debtors | 225,393 | 288,180 |
| Taxation (Note 21) | 256,093 | 444,973 |
| Prepayments | 289,495 | 297,321 |
| | <u>2,908,900</u> | <u>1,815,995</u> |
| | 2025 | 2024 |
| | € | € |
| Company | | |
| Trade debtors | 2,137,919 | 785,521 |
| Amounts owed by group undertakings | 172,916 | 172,916 |
| Other debtors | 225,393 | 288,180 |
| Taxation (Note 21) | 256,065 | 444,952 |
| Prepayments | 289,495 | 297,321 |
| | <u>3,081,788</u> | <u>1,988,890</u> |
| 19. Cash and cash equivalents | 2025 | 2024 |
| | € | € |
| Cash and bank balances | 3,867,188 | 4,333,566 |
| Bank overdrafts | (7,524) | (3,743) |
| | <u>3,859,664</u> | <u>4,329,823</u> |
| 20. Creditors | 2025 | 2024 |
| Amounts falling due within one year | € | € |
| Group | | |
| Amounts owed to credit institutions | 7,524 | 3,743 |
| Net obligations under finance leases and hire purchase contracts | - | 2,693 |
| Trade creditors | 3,951,707 | 3,332,802 |
| Amounts owed to group undertakings | 691 | 691 |
| Taxation (Note 21) | 347,913 | 222,264 |
| Other creditors | 6,825 | 10,522 |
| Pension accrual | 45,087 | 73,401 |
| Accruals | 779,357 | 1,026,069 |
| | <u>5,139,104</u> | <u>4,672,185</u> |

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| Amounts falling due within one year | 2025 | 2024 |
|--|------------------|------------------|
| | € | € |
| Company | | |
| Amounts owed to credit institutions | 7,524 | 3,743 |
| Net obligations under finance leases and hire purchase contracts | - | 2,693 |
| Trade creditors | 3,951,707 | 3,332,802 |
| Amounts owed to group undertakings | 691 | 691 |
| Taxation social welfare (Note 21) | 347,913 | 222,264 |
| Other creditors | 6,825 | 10,522 |
| Accruals: | | |
| Pension accrual | 45,087 | 73,401 |
| Accruals | 778,357 | 1,025,069 |
| | <u>5,138,104</u> | <u>4,671,185</u> |

Trade and other creditors are payable at various dates over the coming months in accordance with suppliers usual and customary credit terms.

The terms of the accruals are based on the underlying contracts

Taxes including social insurance are payable at various dates over the coming months in accordance with tax law

| 21. Taxation | 2025 | 2024 |
|---------------------|----------------|----------------|
| | € | € |
| Group | | |
| Debtors: | | |
| VAT | 256,093 | 432,445 |
| Corporation tax | - | 12,528 |
| | <u>256,093</u> | <u>444,973</u> |
| Creditors: | | |
| Corporation tax | 114,810 | - |
| PAYE | 168,523 | 169,684 |
| Subcontractors tax | 64,580 | 52,580 |
| | <u>347,913</u> | <u>222,264</u> |
| | <u>2025</u> | <u>2024</u> |
| | € | € |
| Company | | |
| Debtors: | | |
| VAT | 256,065 | 432,424 |
| Corporation tax | - | 12,528 |
| | <u>256,065</u> | <u>444,952</u> |
| Creditors: | | |
| Corporation tax | 114,810 | - |
| PAYE | 168,523 | 169,684 |
| Subcontractors tax | 64,580 | 52,580 |
| | <u>347,913</u> | <u>222,264</u> |

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

22. Financial Instruments

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

| | 2025 € | 2024 € |
|--|------------------|------------------|
| Financial assets at fair value through profit or loss | | |
| Listed Investments | <u>2,049,369</u> | <u>-</u> |
| Financial assets that are debt instruments measured at amortised cost | | |
| Trade and other debtors | 3,081,788 | 1,976,362 |
| Cash at bank and in hand | <u>3,838,050</u> | <u>4,304,391</u> |
| Financial assets that are equity instruments measured at cost less impairment | | |
| Investments in unlisted companies | <u>100</u> | <u>100</u> |
| Financial liabilities at amortised cost | | |
| Trade creditors | 3,951,707 | 3,332,802 |
| Hire Purchase | - | 2,693 |
| Accruals | <u>778,357</u> | <u>1,025,069</u> |
| Amounts due to group companies | 691 | 691 |

23. Share capital

| | | 2025 € | 2024 € |
|---|-------------------------|-----------------------|----------------|
| Description | Number of shares | Value of units | |
| Allotted, called up and fully paid | | | |
| Ordinary Shares | 96,000 | €1.269738 each | 121,895 |
| B Ordinary Shares | 16,000 | €0.01 each | 160 |
| C Ordinary Shares | 16,000 | €0.01 each | 160 |
| D Ordinary Shares | 16,000 | €0.01 each | 160 |
| E Ordinary Shares | 16,000 | €0.01 each | 160 |
| | | | <u>122,535</u> |
| | | | <u>122,535</u> |

24. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 28 February 2025.

Company

The company had no material capital commitments at the financial year-ended 28 February 2025.

25. Directors' remuneration

| | 2025 € | 2024 € |
|--------------|----------------|----------------|
| Remuneration | <u>646,344</u> | <u>651,097</u> |

26. Related party transactions

Aghfarrell Environmental Limited is a 100% subsidiary of the company. Demco Construction Limited owns 60% of the issued share capital of Hegarty Demolition Limited.

During the year the company rented property from Demco Construction Limited at a charge of €65,000 (2024 - €65,000).

Hegarty Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

The company acquired services of Nil (2024 - Nil) from Aghfarrell Environmental Limited. A balance of Nil was outstanding at year end (2024 - Nil). There was also a loan balance due to the company from Aghfarrell Environmental Limited of €172,916 at the year end (2024 - €172,916).

The company also acquired professional services of €Nil (2024- €Nil) from Demco Construction Limited. A balance of €9,976 was outstanding at year end (2024 - €9,976). There was also a loan balance due by the company to Demco Construction Limited of €691 at the year end (2024 - €691).

27. Post-Balance Sheet Events

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

28. Reconciliation of Net Cash Flow to Movement in Net Debt

| | Opening balance | Cash flows | Closing balance |
|--|--------------------|---------------|--------------------|
| | € | € | € |
| Finance lease and hire purchase | (2,693) | 2,693 | - |
| Total liabilities from financing activities | <u>(2,693)</u> | <u>2,693</u> | <u>-</u> |
| Total net debt | | | <u><u>-</u></u> |

29. Key management compensation

During the year, Key management received the following compensation.

| | 2025 € | 2024 € |
|-----------------------------------|-----------------------|-----------------------|
| Total Key Management compensation | <u><u>646,344</u></u> | <u><u>651,097</u></u> |

30. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 October 2025.