Registered number: 298835

NORENG GOLD LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

COMPANY INFORMATION

Directors	Kieran Furey Barbara Furey
Company secretary	Kieran Furey
Registered number	298835
Registered office	178/180 Whitehall Road West Perrystown Dublin 12
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm Annefield House Dublin Road Portlaoise Co. Laois
Bankers	Bank of Ireland Newlands Cross Clondalkin Dublin 12
Solicitors	Maguire McNiece & Company Solicitors 2 Church Road Greystones Co. Wicklow

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INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NORENG GOLD LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 6 January 2026 we reported as auditors of Noreng Gold Limited to the directors of the Company on the abridged financial statements for the financial year ended 28 February 2025 on pages 5 to 16 and our report was as follows:

We have examined:

(i) the abridged financial statements for the financial year ended 28 February 2025 on pages 5 to 16 which the directors of Noreng Gold Limited propose to annex to the Annual return of the Company; and
(ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 6 January 2026 we reported as auditors of Noreng Gold Limited to the members on the Company's financial statements for the financial year ended 28 February 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of Noreng Gold Limited (the 'Company') for the financial year ended 28 February 2025, which comprise the Statement of financial position and the notes to the financial statements, including a 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 Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NORENG GOLD LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NORENG GOLD LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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 Auditors' 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 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.

Opinion 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 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the 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 and restrictions on use

Responsibilities of directors

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

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NORENG GOLD LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie. This description forms part of our Auditors' report."

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

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

Noel Delaney FCA
for and on behalf of
Woods, Delaney and Partners Limited
Chartered Accountants and Statutory Audit Firm
Annefield House
Dublin Road
Portlaoise
Co. Laois

6 January 2026

ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	Note		28 February 2025 €		29 February 2024 €
Fixed assets					
Tangible assets	6		**1,172,461**		*1,188,114*
Financial assets	7		**1**		*1*
			1,172,462		*1,188,115*
Current assets					
Stocks		**299,235**		*240,008*	
Debtors		**134,431**		*186,831*	
Cash at bank and in hand	8	**174,968**		*109,490*	
		608,634		*536,329*	
Creditors: amounts falling due within one year	9	**(313,374)**		*(312,138)*	
Net current assets			**295,260**		*224,191*
Total assets less current liabilities			**1,467,722**		*1,412,306*
Creditors: amounts falling due after more than one year	10		**(569,673)**		*(624,610)*
Net assets			**898,049**		*787,696*
Capital and reserves					
Called up share capital presented as equity			**4**		*4*
Profit and loss account			**898,045**		*787,692*
Shareholders' funds			**898,049**		*787,696*

ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2025

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Noreng Gold Limited, state that:
The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Kieran Furey	**Barbara Furey**
Director	Director
Date: 6 January 2026	Date: 6 January 2026

The notes on pages 7 to 16 form part of these financial statements.

1. General information

Noreng Gold Limited is a company limited by shares under company number 298835. It is incorporated in the Republic of Ireland with a registered office at 178/180 Whitehall Road West, Perrystown, Dublin 12.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

In accordance with section 280B of the Companies Act 2014, the Company does not prepare consolidated financial statements as the Company and its subsidiaries combined meet the size exemption criteria for a group. As a result, these financial statements present information relating to the Company as an individual undertaking and do not contain consolidated information as a parent of a group.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2. Accounting policies (continued)

2.3 Revenue (continued)

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 0%
Plant and machinery	- 15% straight line
Motor vehicles	- 15% straight line
Fixtures and fittings	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each financial period.

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Borrowing costs

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

2. Accounting policies (continued)

2.14 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.15 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Accounting policies (continued)

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any change in estimates will be adjusted in the financial statements when they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

Estimates and Assumptions
The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, 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:

Tangible fixed assets
Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 **No.**	*2024* *No.*
General	**15**	*18*

There were no capitalised employee costs during the year.

5. Directors' remuneration

	2025 €	*2024* €
Directors' emoluments	**31,600**	*31,400*

Other than the amounts disclosed in the table above, any further required disclosures in section 305 and 306 of the Companies Act 2014 were €Nil for both the current and preceding financial years.

6. Tangible fixed assets

	Property €	**Plant and machinery** €	**Motor vehicles** €	**Fixtures and fittings** €	**Total** €
Cost or valuation					
At 1 March 2024	**1,061,565**	**22,027**	**122,398**	**555,125**	**1,761,115**
Additions	**-**	**-**	**-**	**18,531**	**18,531**
At 28 February 2025	**1,061,565**	**22,027**	**122,398**	**573,656**	**1,779,646**
Depreciation					
At 1 March 2024	**-**	**22,027**	**75,835**	**475,139**	**573,001**
Charge for the financial year on owned assets	**-**	**-**	**12,280**	**21,904**	**34,184**
At 28 February 2025	**-**	**22,027**	**88,115**	**497,043**	**607,185**
Net book value					
At 28 February 2025	**1,061,565**	**-**	**34,283**	**76,613**	**1,172,461**
At 29 February 2024	*1,061,565*	*-*	*46,563*	*79,986*	*1,188,114*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	28 February 2025 €	*29 February 2024* €
Motor vehicles	**31,622**	*38,698*
Furniture, fittings and equipment	**19,247**	*24,497*

6. Tangible fixed assets (continued)

	50,869	*63,195*

7. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 March 2024	1
At 28 February 2025	1

In respect of prior financial year:

	Investments in subsidiary companies €
Cost or valuation	
At 1 March 2023	1
At 29 February 2024	1

8. Cash and cash equivalents

	28 February 2025 €	*29 February 2024 €*
Cash at bank and in hand	**174,968**	*109,490*

9. Creditors: Amounts falling due within one year

	28 February 2025 €	*29 February 2024 €*
Loans owed to credit institutions	**49,905**	*47,750*
Trade creditors	**206,142**	*221,648*
Amounts owed to group undertakings	**18,331**	-
Corporation tax	**3,362**	*16,190*
Other taxation and social insurance	**28,900**	*19,816*
Obligations under finance lease and hire purchase contracts	**6,734**	*6,734*
	313,374	*312,138*

Trade and other creditors, including accruals, are payable at various dates over the coming months in accordance with the supplier's usual and customary credit terms.

Taxes including social insurance and corporation tax are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The terms of the accruals are based on the underlying contracts.

Bank loans are repayable based on the underlying terms and conditions of the loan agreements.

Other taxation and social insurance

	28 February 2025 €	*29 February 2024 €*
PAYE/PRSI	**5,743**	*9,789*
VAT	**23,157**	*10,027*
	28,900	*19,816*

10. Creditors: Amounts falling due after more than one year

	28 February 2025 €	*29 February 2024 €*
Loans owed to credit institutions	**556,765**	*604,968*
Net obligations under finance leases and hire purchase contracts	**12,908**	*19,642*
	569,673	*624,610*

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	28 February 2025 €	*29 February 2024 €*
Within one year	**6,734**	*6,734*
Between 1-2 years	**6,734**	*6,734*
Between 2- 5 years	**6,174**	*12,908*
	19,642	*26,376*

12. Appropriation of Profit and loss account

	28 February 2025 €	*29 February 2024 €*
Profit and loss account brought forward at the beginning of the financial year	**787,692**	*685,870*
Dividends paid in the financial year	**(9,941)**	*(9,279)*
Other movement in the profit and loss account	**120,294**	*111,101*
Profit and loss account carried forward at the end of the financial year	**898,045**	*787,692*

13. Charge on assets

Irish Life Finance Limited holds the "All Sums" Mortgage Debenture, incorporating first fixed mortgage over the premises commonly known as Centra Supermarket situated at 178/180, Whitehall Road West, Dublin together with the spirit retailers off-licence, beer retailers off-licence and wine retailers off-licence together with the car park spaces attached thereto and a first floating charge over all the assets of the Company including its uncalled share capital and goodwill.

AIB Finance Limited holds the Deed of Collateral Mortgage, incorporating all sums due or to become due by Chloan Limited to the Borrower.

Allied Irish Banks PLC hold a charge on uncalled share capital of the company. A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale. A charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land. A charge on the book debts of the company. A floating charge on the undertakings or property of the company. A charge on calls made but not paid. A charge on goodwill, on a patent or licence or licence under patent, on a trademark or on a copyright or a licence under copyright.

The Governor and Company of the Bank of Ireland hold a fixed and floating charge over all of their respective property, assets and undertaking including a specific legal charge over property held by them together with an assignment of the benefit of any material contract attaching thereto. Furthermore, the Governor and Company of the Bank or Ireland hold a share mortgage on the holding of 1 "A" Ordinary Share in the capital of Seafront Gold Limited.

14. Directors' personal guarantees

- Functional link letter of guarantee from Kieran Furey and Barbara Furey guaranteeing the borrower's liabilities in the amount of €400,000 in respect of principal together with interest and costs accrued thereon.

- Assignment to the Bank of Keyman life policy on the lives of Kieran Furey and Barbara Furey for an amount of €400,000.

15. Related party transactions

The company are availing of the exemption in paragraph 33.1(a) of FRS 102 which permits a qualifying entity to not provide disclosures on transactions entered between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

16. Events since the end of the financial year

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

17. Approval of financial statements

The board of directors approved these financial statements for issue on 6 January 2026