

Company registration number: 497694

Captured Carbon Limited

**Directors' report and financial statements
for the financial year ended 31 March 2025**

Captured Carbon Limited
Financial year ended 31 March 2025

Report and financial statements **2025**

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Captured Carbon Limited
Financial year ended 31 March 2025

Directors and other information

Directors	Mr. Duncan O'Toole Ms. Orla French
Secretary	Mr. Duncan O'Toole
Company number	497694
Registered office	3rd Floor, 1 - 3 The Green Malahide County Dublin
Business address	3rd Floor, 1 - 3 The Green Malahide County Dublin
Auditor	MacAudit and Advisory Limited Dublin Road Portlaoise County Laois R32 X0PN
Accountants	Jones & Associates Accountants Limited 15 Killelland Street Ashbourne County Meath
Bankers	Bank of Ireland Malahide County Dublin
	Bank of Ireland (UK) Belfast City Branch 4 - 8 High Street Belfast BT1 2BA Northern Ireland

Captured Carbon Limited
Financial year ended 31 March 2025

Directors and other information (continued)

Bankers (continued)

Danske Bank A/S
3 Harbourmaster Place
International Financial Services
Dublin 1
D01 K8F1

Solicitors

Pinsent Masons
1 Windmill Lane
Dublin 2
D02 F206

Captured Carbon Limited

Directors report Financial year ended 31 March 2025

The directors present their annual report and the audited financial statements of Captured Carbon Limited ("the Company") for the financial year ended 31 March 2025.

Directors

The names of the persons who at any time during the financial year were directors of the Company are as follows:

Mr. Duncan O'Toole

Ms. Orla French

Principal activities

The principal activity of the Company continues to be the business of consultancy, certification and trade in the carbon and energy sector and in so doing to buy, sell and deal in all goods and services and to provide such services as deemed necessary. The directors have no plans to significantly change the activities and operations of the Company in the foreseeable future.

Development and performance

The Company reported a profit after taxation for the financial year ended 31 March 2025 of €727,496 on total income receivable of €44,187,432 (year ended 31 March 2024 : a profit after taxation of €2,547,598 on total income receivable of €68,925,038). Additional results for the year are set out on the profit and loss account and related notes.

Assets and liabilities and financial position

The assets of the Company decreased by €3,824,431 and the liabilities of the Company decreased by €4,551,927, resulting in a net increase of assets by €727,496.

Principal risks and uncertainties

The Company is exposed to general global and domestic economic conditions which are continually reviewed by the Company. The ongoing war in Ukraine and continued uncertainty in the Middle East continues to cause market and supply chain disruptions. The Company is continually monitoring the threats posed by these risks and the Company is well placed to meet any of these challenges. The Company faces strong competition in its market and if the Company fails to compete successfully the business may decline. The directors are confident that the management team have the necessary skills and experience to manage these risks.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Captured Carbon Limited

Directors report (continued) Financial year ended 31 March 2025

Events after the end of the reporting period

On the 3 June 2025, the Company adopted a new constitution. On 25 April 2025, Captured Carbon Holdings Limited was incorporated. On 7 November 2025, Duncan O'Toole transferred his legal and beneficial interest in 45 Ordinary Shares in Captured Carbon Limited to Captured Carbon Holdings Limited. On 7 November 2025, Orla French transferred her legal and beneficial interest in 45 Ordinary Shares in Captured Carbon Limited to Captured Carbon Holdings Limited. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the assets and liabilities and financial position of the Company in the financial years subsequent to the financial year ended 31 March 2025.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the Company were as follows:

	At 31/03/25 Number	At 01/04/24 Number
Directors:		
Mr. Duncan O'Toole	50	50
Ms. Orla French	50	50

Mr. Duncan O'Toole is the company secretary. The Company is jointly controlled by Mr. Duncan O'Toole and Ms. Orla French. There were no changes during the period.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are located at Business address.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Auditors

The auditors, MacAudit and Advisory Limited (Chartered Certified Accountant, Statutory Audit Firm) have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Captured Carbon Limited

**Directors report (continued)
Financial year ended 31 March 2025**

This report was approved by the board of directors on 19 February 2026 and signed on behalf of the board by:



Mr. Duncan O'Toole
Director



Ms. Orla French
Director

Captured Carbon Limited

Directors responsibilities statement Financial year ended 31 March 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 the 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

On behalf of the board



Mr. Duncan O'Toole
Director
19 February 2026



Ms. Orla French
Director

Independent auditor's report to the members of Captured Carbon Limited

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Captured Carbon Limited (the 'Company') for the financial year ended 31 March 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its 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

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

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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.

My 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 my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

**Independent auditor's report to the members of
Captured Carbon Limited (continued)**

Opinions on other matters prescribed by the Companies Act 2014

In my opinion, based on the work undertaken in the course of the audit, I 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.

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

In my opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and 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, I have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my 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. I 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, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, if 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.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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 my responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:
<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/> . This description forms part of my auditor's report.

**Independent auditor's report to the members of
Captured Carbon Limited (continued)**

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

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



Fiona MacNamara

For and on behalf of
MacAudit and Advisory Limited
Chartered Certified Accountant and Statutory Audit Firm
Dublin Road
Portlaoise
County Laois
R32 X0PN

19 February 2026

Captured Carbon Limited
Profit and loss account
Financial year ended 31 March 2025

	Note	2025 €	2024 €
Turnover	4	44,187,432	68,925,038
Cost of sales		<u>(41,317,260)</u>	<u>(64,065,496)</u>
Gross profit		2,870,172	4,859,542
Administrative expenses		<u>(2,071,530)</u>	<u>(1,992,454)</u>
Operating profit	5	798,642	2,867,088
Other interest receivable and similar income	8	60,134	64,609
Interest payable and similar expenses	9	<u>(1,218)</u>	<u>(1,218)</u>
Profit before taxation		857,558	2,930,479
Tax on profit	10	<u>(130,062)</u>	<u>(382,881)</u>
Profit for the financial year		<u>727,496</u>	<u>2,547,598</u>

All the activities of the Company are from continuing operations.

The Company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 14 to 28 form part of these financial statements.

Captured Carbon Limited

Balance sheet As at 31 March 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	12	-		75	
Tangible assets	13	174,384		94,831	
Financial assets	14	2		2	
		<u>174,386</u>		<u>94,908</u>	
Current assets					
Debtors	15	3,506,736		9,779,005	
Cash at bank and in hand		7,975,457		5,607,097	
		<u>11,482,193</u>		<u>15,386,102</u>	
Creditors: amounts falling due within one year	17	(2,143,149)		(6,693,803)	
Net current assets		9,339,044		8,692,299	
Total assets less current liabilities		9,513,430		8,787,207	
Creditors: amounts falling due after more than one year	18	-		(1,273)	
Net assets		9,513,430		8,785,934	
Capital and reserves					
Called up share capital presented as equity	21	100		100	
Profit and loss account	22	9,513,330		8,785,834	
Shareholders funds		9,513,430		8,785,934	

These financial statements were approved by the board of directors on 19 February 2026 and signed on behalf of the board by:



Mr. Duncan O'Toole
Director



Ms. Orla French
Director

The notes on pages 14 to 28 form part of these financial statements.

Captured Carbon Limited

Statement of changes in equity Financial year ended 31 March 2025

	Called up share capital €	Profit and loss account €	Total €
At 1 April 2023	100	6,238,236	6,238,336
Profit for the financial year		2,547,598	2,547,598
Total comprehensive income for the financial year	-	2,547,598	2,547,598
At 31 March 2024 and 1 April 2024	100	8,785,834	8,785,934
Profit for the financial year		727,496	727,496
Total comprehensive income for the financial year	-	727,496	727,496
At 31 March 2025	100	9,513,330	9,513,430

The notes on pages 14 to 28 form part of these financial statements.

Captured Carbon Limited

Statement of cash flows Financial year ended 31 March 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	727,496	2,547,598
<i>Adjustments for:</i>		
Depreciation of tangible assets	25,640	15,258
Amortisation of intangible assets	75	375
Other interest receivable and similar income	(60,134)	(64,609)
Interest payable and similar expenses	1,218	1,218
(Gain)/loss on disposal of tangible assets	-	(154)
Tax on profit	130,062	382,881
Accrued expenses/(income)	3,318,778	(4,971,973)
<i>Changes in:</i>		
Trade and other debtors	1,524,091	3,035,147
Trade and other creditors	(2,839,348)	(3,094,219)
Cash generated from operations	2,827,878	(2,148,478)
Interest paid	(1,218)	(1,218)
Interest received	60,134	64,609
Tax paid	(399,353)	(682,560)
Net cash from/(used in) operating activities	<u>2,487,441</u>	<u>(2,767,647)</u>
Cash flows from investing activities		
Purchase of tangible assets	(105,193)	(34,215)
Proceeds from sale of tangible assets	-	154
Net cash used in investing activities	<u>(105,193)</u>	<u>(34,061)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	(21)
Payment of finance lease liabilities	(13,888)	(13,887)
Net cash used in financing activities	<u>(13,888)</u>	<u>(13,908)</u>
Net increase/(decrease) in cash and cash equivalents	2,368,360	(2,815,616)
Cash and cash equivalents at beginning of financial year 16	5,607,097	8,422,713
Cash and cash equivalents at end of financial year 16	<u>7,975,457</u>	<u>5,607,097</u>

Captured Carbon Limited

Notes to the financial statements Financial year ended 31 March 2025

1. General information

The Company is a private company limited by shares, registered in Ireland. The address of the registered office is 3rd Floor, 1 - 3 The Green, Malahide, County Dublin. The Company Registration number is 497694. The nature of the Company's operations and its principal activities are set out in the Directors Report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The directors believe that the Company has appropriate resources to continue for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the Company financial statements.

Consolidation

The Company has availed of the exemption to prepare consolidated financial statements under Section 303 of the Companies Act 2014. During the financial year ended 31 March 2025 and 31 March 2024, the Company had a 100% owned subsidiary in Northern Ireland, Captured Carbon NI Limited. The Northern Ireland subsidiary was dormant for the financial year ended 31 March 2025 and 31 March 2024 and it is excluded from consolidation as its inclusion is not material for the purposes of giving a true and fair view.

Captured Carbon Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgements or estimates are necessarily applied are summarised below.

Going concern

The directors and shareholders have given due consideration to the current and possible future circumstances, including principal risks and uncertainties of the Company's business and environment in which the company operates. The directors confirm that they are satisfied that the Company has adequate resources to continue to operate for the foreseeable future. With the foregoing in mind the directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. For this reason the Company continues to adopt the going concern basis in preparing its financial statements. The financial statements do not include any adjustment that would result in the non-achievement and non-performance of those matters noted above.

Useful lives of tangible fixed assets and intangible fixed assets

The Company estimates the useful lives of tangible fixed assets and intangible assets based on the period over the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives.

Trade and other debtors

Trade and other debtors are recognised in the financial statements at original invoice amount less an allowance for potentially uncollectable debts. Provision is made when there is objective evidence that the Company will not be in a position to collect all the amounts due according to the original terms of receivables. Bad debts are written off to the profit and loss account on identification.

Captured Carbon Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Accrued income

Revenue earned on goods/services but unbilled is recognised in accordance with contractual terms as accrued income on the balance sheet.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Captured Carbon Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows - 8 years straight line.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 8 years straight line
Motor vehicles	- 8 years straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Captured Carbon Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Captured Carbon Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Financial instruments

A financial asset or a financial liability is recognised only when the Company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Captured Carbon Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

4. Turnover

Turnover arises from:

	2025	2024
	€	€
Sale of goods	27,751,241	32,602,735
Rendering of services	16,436,191	36,322,303
	<u>44,187,432</u>	<u>68,925,038</u>

The turnover is attributable to the one principal activity of the Company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2025	2024
	€	€
Ireland	21,234,212	34,408,057
Europe and rest of the world	22,953,221	34,516,981
	<u>44,187,433</u>	<u>68,925,038</u>

5. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	75	375
Depreciation of tangible assets	25,640	15,258
(Gain)/loss on disposal of tangible assets	-	(154)
Specific bad debt provision	1,625	-
Foreign exchange differences	2,647	(1,216)
	<u>2,647</u>	<u>(1,216)</u>

Captured Carbon Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

6. Staff costs

The average number of persons employed by the Company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Directors	2	2
Staff	12	10
	14	12
	14	12

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	1,237,182	1,312,973
Social insurance costs	119,606	124,588
Other retirement benefit costs	180,328	145,981
	1,537,116	1,583,542
	1,537,116	1,583,542

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	162,333	187,981
Pension contributions to defined contribution plans in respect of qualifying services	145,900	124,698
	308,233	312,679
	308,233	312,679

During the financial year the number of directors who were receiving benefits under defined contribution pension scheme was 2 (31 March 2024 : 2).

8. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	60,134	64,609
	60,134	64,609
	60,134	64,609

Captured Carbon Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

9. Interest payable and similar expenses

	2025	2024
	€	€
Other loans made to the Company:		
Hire purchase contract	1,218	1,218
	1,218	1,218

10. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	130,062	390,236
Adjustments in respect of previous periods	-	(7,355)
Tax on profit	130,062	382,881

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	857,558	2,930,479
Profit multiplied by rate of tax	107,195	366,310
Adjustments in respect of prior periods	-	(7,355)
Effect of expenses not deductible for tax purposes	5,570	8,460
Effect of capital allowances and depreciation	1,437	406
Effect of different Irish tax rates on some earnings	7,517	8,076
Rounding on tax charge	8,343	8,964
Tax movement on Directors current account	-	(1,980)
Tax on profit	130,062	382,881

11. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	8,785,834	6,238,236
Profit for the financial year	727,496	2,547,598
At the end of the financial year	9,513,330	8,785,834

Captured Carbon Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

12. Intangible assets

	Intangible asset	Total
	€	€
Cost		
At 1 April 2024 and 31 March 2025	3,000	3,000
Amortisation		
At 1 April 2024	2,925	2,925
Charge for the financial year	75	75
At 31 March 2025	3,000	3,000
Carrying amount		
At 31 March 2025	-	-
At 31 March 2024	75	75

Intangible assets relates to website costs. The estimated useful live of the intangible asset by reference to which amortisation has been calculated is 8 years Straight Line.

13. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 April 2024	91,092	59,014	150,106
Additions	10,193	95,000	105,193
At 31 March 2025	101,285	154,014	255,299
Depreciation			
At 1 April 2024	40,521	14,754	55,275
Charge for the financial year	9,357	16,283	25,640
At 31 March 2025	49,878	31,037	80,915
Carrying amount			
At 31 March 2025	51,407	122,977	174,384
At 31 March 2024	50,571	44,260	94,831

The estimated useful lives of tangible assets by reference to which depreciation has been calculated is 8 years straight line. The motor vehicle with a carrying value of €36,883 (31 March 2024 : €44,260) is held under a Hire Purchase Agreement.

Captured Carbon Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

14. Financial assets

	Shares in group undertakings	Total
	€	€
Cost		
At 1 April 2024 and 31 March 2025	2	2
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 April 2024 and 31 March 2025	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 31 March 2025	2	2
	<u> </u>	<u> </u>
At 31 March 2024	2	2
	<u> </u>	<u> </u>

Captured Carbon (N.I.) Limited was incorporated on 27 October 2017 and is registered in Northern Ireland. Captured Carbon Limited owns 100% of the Ordinary Share Capital of Captured Carbon (N.I.) Limited. The holding is held at cost. The directors are satisfied that no impairment is required. For the financial year ended 31 March 2025 Captured Carbon (N.I.) Limited reported a loss of Stg£1,210 (31 March 2024 : a loss of Stg£1,817) and at 31 March 2025 had deficit of funds of Stg£2,986 (31 March 2024 : a deficit of funds of Stg£1,776).

15. Debtors

	2025	2024
	€	€
Trade debtors	967,601	1,588,847
Other debtors	2,019,152	2,808,951
Prepayments	156,001	269,047
Accrued income	363,982	5,112,160
	<u>3,506,736</u>	<u>9,779,005</u>

Other debtors is principally Collateral Accounts in the name of Captured Carbon Limited. At 31 March 2025, the total held in these accounts is €2,018,838 (31 March 2024 : €2,798,283).

16. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	7,975,457	5,607,097
	<u> </u>	<u> </u>

Captured Carbon Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

17. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	258,781	3,125,046
Obligations under finance leases	2,490	15,105
Pension contributions	12,405	5,926
Other creditors	247	247
Tax and social insurance:		
PAYE and social welfare	40,556	45,022
Corporation tax	(287,320)	(18,029)
VAT	25,297	393
Accruals	2,090,693	3,520,093
	2,143,149	6,693,803

At 31 March 2025 a bank loan facility was secured by a personal guarantee in the sum of €10,000 and charges over deposit accounts totalling €1,301,416.

At 31 March 2025, EirGrid p.l.c and SONI Limited have a charge over 2 Collateral Accounts in the name of Captured Carbon Limited in the amount of €1,025,320 and Stg£317,453.

18. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Obligations under hire purchase agreement	-	1,273
	-	1,273

19. Obligations under hire purchase agreement

The total future minimum lease payments under hire purchase agreement is as follows:

	2025	2024
	€	€
Not later than 1 year	2,490	15,105
Later than 1 year and not later than 5 years	-	1,273
	2,490	16,378

20. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €180,328 (2024: €145,981).

Captured Carbon Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

21. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

22. Reserves

The profit and loss account includes all current and prior periods retained profits and losses.

23. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	€	€	€
Cash and cash equivalents	5,607,097	2,368,360	7,975,457
Debt due within one year	(15,305)	12,615	(2,690)
Debt due after one year	(1,273)	1,273	-
	<u>5,590,519</u>	<u>2,382,248</u>	<u>7,972,767</u>

24. Contingent assets and liabilities

Its financial institution provides an umbrella guarantee limit of €1,300,000 which is secured by way of a lien over cash deposit accounts totalling €1,301,416. On 12 September 2018, Deed of Charge and Account Security were created between the Company and EirGrid p.l.c and SONI Limited. A Fixed Charge was created over 2 collateral accounts in the name of Captured Carbon Limited in the amount of €1,025,320 and Stg£317,453.

Captured Carbon Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

25. Directors transactions

During the financial year the Company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	(199)	7,698
Advances made during the financial year	364	24,517
Amounts repaid during the financial year	-	(32,414)
At the end of the financial year	<u>165</u>	<u>(199)</u>

Disclosure for each director or other person is as follows:

Mr. Duncan O'Toole

	2025	2024
	€	€
At the start of the financial year	-	7,919
Advances made during the financial year	364	16,495
Amounts repaid during the financial year	-	(24,414)
At the end of the financial year	<u>364</u>	<u>-</u>

Ms. Orla French

	2025	2024
	€	€
At the start of the financial year	(199)	(221)
Advances made during the financial year	-	8,022
Amounts repaid during the financial year	-	(8,000)
At the end of the financial year	<u>(199)</u>	<u>(199)</u>

There is a right of set off between Mr. Duncan O'Toole and Ms. Orla French. At 31 March 2025, there was €165 due to Captured Carbon Limited.

Captured Carbon Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

26. Related party transactions

During the financial year the Company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
VIOTAS Ireland Limited	88,118	116,737	-	-
VIOTAS Limited	22,205	-	-	-
Redfin Property Limited	-	7,818	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

VIOTAS Ireland Limited and VIOTAS Limited are related parties by virtue of common director with Captured Carbon Limited (Mr. Duncan O'Toole). During the year ended 31 March 2025, Captured Carbon Limited invoiced VIOTAS Ireland Limited €88,118 plus VAT (31 March 2024 : €116,737 plus VAT). At 31 March 2025 €NIL was due (31 March 2024 : €NIL). During the year ended 31 March 2025, Captured Carbon Limited invoiced VIOTAS Limited €22,205 plus VAT (31 March 2024 : NIL). At 31 March 2025 €NIL was due (31 March 2024: €NIL). Redfin Property Limited is a related party by virtue of common director with Captured Carbon Limited (Mr. Duncan O'Toole). There were no transactions with Redfin Property during the financial year ended 31 March 2025 (31 March 2024: Captured Carbon Limited paid €7,818 on behalf of Redfin Property Limited which was fully repaid to Captured Carbon Limited). At 31 March 2025 there was a €NIL balance due. (31 March 2024 : €NIL).

27. Events after the end of the reporting period

On the 3 June 2025, the Company adopted a new constitution. On 25 April 2025, Captured Carbon Holdings Limited was incorporated. On 7 November 2025, Duncan O'Toole transferred his legal and beneficial interest in 45 Ordinary Shares in Captured Carbon Limited to Captured Carbon Holdings Limited. On 7 November 2025, Orla French transferred her legal and beneficial interest in 45 Ordinary Shares in Captured Carbon Limited to Captured Carbon Holdings Limited. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the assets and liabilities and financial position of the Company in the financial years subsequent to the financial year ended 31 March 2025.

28. Controlling party

The Company is jointly controlled by Mr. Duncan O'Toole and Ms. Orla French.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 19 February 2026.