

**EPIC Investment Partners (Ireland) Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 March 2025**

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# EPIC Investment Partners (Ireland) Limited

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Conor Kealy Hiren Patel Grainne Dooley
<b>Company Secretary</b>	EPIC Administration (Ireland) Limited
<b>Company Number</b>	609802
<b>Registered Office and Business Address</b>	1H The Atrium, Blackpool Retail Park Cork T23 T2VY Ireland
<b>Auditors</b>	Forvis Mazars Chartered Accountants and Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin 2 Ireland
<b>Bankers</b>	Barclays Barclays Bank Ireland plc, Molesworth Street Dublin 2 Ireland  Allied Irish Bank AIB Bank, 1 Adelaide Road Dublin 2 Ireland
<b>Solicitors</b>	Walkers Ireland LLP The Exchange, George's Dock, IFSC Dublin 1 Ireland

# EPIC Investment Partners (Ireland) Limited

## DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

### Principal Activity and Review of the Business

The Company is authorised by the Central Bank of Ireland to operate as a Third-Party Fund Management Company and Fund Administrator. The principal activity is to provide portfolio management, risk management, administration, and marketing in relation to these Funds.

The Company onboarded its first cohort of Third Party Fund Management Company and Fund Administration clients in November and December 2024. The Company continues to onboard new clients, with a view to increasing revenues and making the Company a profitable entity.

### Principal Risks and Uncertainties

The Company is subject to various risks, including market risk, credit risk, operational risk, liquidity risk and regulatory compliance risk. A summary of these risks is set out in Note 24 to the financial statements.

### Results and Dividends

The loss for the financial year amounted to €(194,045) (2024 - €(265,356)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €737,679 (2024 - €765,294) and liabilities of €319,634 (2024 - €153,204). The net assets of the company have decreased by €(194,045).

### Directors and Secretary

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

Conor Kealy  
Hiren Patel  
Grainne Dooley

The secretary who served throughout the financial year was EPIC Administration (Ireland) Limited.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings during the financial year.

### Post Balance Sheet Events

No significant events subsequent to financial year end which may warrant adjustment and/ or disclosure as of the balance sheet date.

### Political Contributions

The Company did not make any disclosable political donations in the current financial year (2024:None)

### Auditors

The auditors, Forvis Mazars have indicated their willingness to continue in office in accordance with the provisions of 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.

### Going Concern

The Financial Statements for the year ended 31 March 2025 have been prepared on a going concern basis.

### 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.

# EPIC Investment Partners (Ireland) Limited

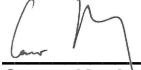
## DIRECTORS' REPORT

for the financial year ended 31 March 2025

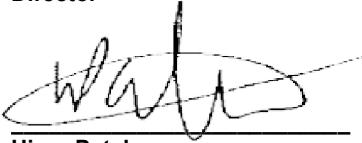
### Accounting Records

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 1H The Atrium, Blackpool Retail Park, Cork, T23 T2VY.

### Signed on behalf of the board



Conor Kealy  
Director



Hiren Patel  
Director

Date: 24 July 2025

**EPIC Investment Partners (Ireland) Limited**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the 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 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.

**Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

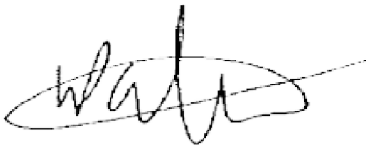
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**



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**Conor Kealy**  
**Director**



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**Hiren Patel**  
**Director**

Date: 24 July 2025

## Independent auditor's report to the members of EPIC Investment Partners (Ireland) Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of EPIC Investment Partners (Ireland) Limited ('the Company'), for the year ended 31 March 2025, which comprise profit and loss account, balance sheet, statement of changes in equity, and the notes to the Company financial statements, and notes to the Company 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 (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at March 31, 2025, and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102; 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 *Auditor's 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.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements 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;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

### **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**

#### ***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 management determines 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, as applicable, matters related to going concern and using the going concern basis of accounting unless 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***

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 located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

Our 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 auditor's 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.



Laura Angelin  
for and on behalf of Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

Date: 25 July 2025

**EPIC Investment Partners (Ireland) Limited**  
**PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Turnover</b>	<b>5</b>	<b>190,458</b>	(7,294)
<b>Gross profit/(loss)</b>		<b>190,458</b>	(7,294)
Administrative expenses		<b>(384,503)</b>	(258,062)
<b>Loss on ordinary activities before taxation</b>		<b>(194,045)</b>	(265,356)
Tax on loss on ordinary activities	<b>9</b>	-	-
<b>Loss for the financial year</b>		<b>(194,045)</b>	(265,356)
<b>Total comprehensive income</b>		<b>(194,045)</b>	(265,356)

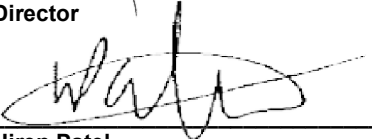
**EPIC Investment Partners (Ireland) Limited****BALANCE SHEET**

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	10	1,610	2,627
Tangible assets	11	218	4,523
<b>Fixed Assets</b>		<b>1,828</b>	<b>7,150</b>
<b>Current Assets</b>			
Debtors	12	287,901	83,433
Cash and cash equivalents		447,950	674,711
		<b>735,851</b>	<b>758,144</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(319,634)</b>	<b>(153,204)</b>
<b>Net Current Assets</b>		<b>416,217</b>	<b>604,940</b>
<b>Total Assets less Current Liabilities</b>		<b>418,045</b>	<b>612,090</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	16	490,000	490,000
Retained earnings		(71,955)	122,090
<b>Equity attributable to owners of the company</b>		<b>418,045</b>	<b>612,090</b>

Approved by the board on 24 July 2025 and signed on its behalf by:

  
 \_\_\_\_\_  
**Conor Kealy**  
 Director


  
 \_\_\_\_\_  
**Hiren Patel**  
 Director

**EPIC Investment Partners (Ireland) Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	2,466,000	(1,673,918)	792,082
Loss for the financial year	-	(265,356)	(265,356)
Net proceeds of equity ordinary share issue	480,000	-	480,000
Redemption of equity shares	(2,456,000)	2,061,364	(394,636)
	<u>490,000</u>	<u>122,090</u>	<u>612,090</u>
<b>At 31 March 2024</b>	490,000	122,090	612,090
Loss for the financial year	-	(194,045)	(194,045)
	<u>490,000</u>	<u>(71,955)</u>	<u>418,045</u>
<b>At 31 March 2025</b>	<u><u>490,000</u></u>	<u><u>(71,955)</u></u>	<u><u>418,045</u></u>

# EPIC Investment Partners (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

EPIC Investment Partners (Ireland) Limited is a Company limited by shares incorporated and registered in Ireland. The registered number of the Company is 609802. The registered office of the Company is 1H The Atrium, Blackpool Retail Park, Cork, T23 T2VY, Ireland 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.

### 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 company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 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.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Turnover

Revenue represents amounts receivables for good and services provided in the ordinary of business, and excludes intra-group sales, Value Added Tax, and trade discounts. Revenue is recognized when:

- The amount of revenue can be reliably measured;
- It is probable that the economic benefits will flow to the entity;
- 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.

#### Intangible assets

##### Software

Software are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

##### 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:

Computer Equipment	- 33% Straight line
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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.

##### 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.

##### 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.

# EPIC Investment Partners (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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.

### 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.

### 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.

### Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like investments in shares of fund entities, trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss account. The impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Investments in shares of fund entities are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value at each reporting date with fair value changes going through profit or loss. The fair value is estimated based on the future cash flows expected to be received by the Company.

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

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

# EPIC Investment Partners (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Ordinary share capital

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

### 3. Going concern

The Financial Statements are prepared on a going concern basis. The Company has obtained authorisations from the Central Bank of Ireland as a manager for Undertakings for Collective Investment in Transferable Securities and also for enhanced fund administration permissions. The Company is currently onboarding new clients in this regard. The EPIC Group have undertaken to offer financial support to allow the Company to pursue opportunities and grow its business as a Fund Management Company and Fund Administration provider. Given this, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and on that basis have formed the view that it is appropriate to prepare the Financial Statements of the Company on a going concern basis. The Financial Statements do not include any adjustments which would arise if the Company was unable to continue as a going concern.

### 4. Critical Accounting Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The items in the financial statements where these judgements and estimates have been applied have been discussed below.

Amounts received from funds under management have been considered and have deemed to be fully recoverable.

### 5. Turnover

The turnover for the financial year has been derived from Republic of Ireland of €190,458, however for the financial year ended on 31st March 2024 the Company incurred cost of sales of €7,294.

### 6. Administrative and Other Expenses

	2025	2024
	€	€
Net Staff Cost	200,390	59,893
Establishment Costs	968	17,923
Travel and Subsistence	3,508	307
Office technology services	26,392	14,280
Information sources	27,731	26,431
Legal and professional fees	54,431	70,854
Outsourcing cost	(9,059)	10,455
Insurance and regulatory fees	70,298	52,304
Other expenses	2,355	2,127
	<u>377,014</u>	<u>254,574</u>

During the financial period, the total gross cost for the Company's employees was €910,845. These employees primarily worked on generating income for other entities within the group, which therefore contributed to their employment costs. The Company received €710,455 from other group entity towards these employment costs and the €200,390 presented in the table above is the net position after deducting these contributions from the total gross staff cost.

### 7. Other expense

	2025	2024
	€	€
Amortisation and depreciation	5,624	9,947
Finance gains and losses	1,865	(6,460)
	<u>7,489</u>	<u>3,487</u>

# EPIC Investment Partners (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 8. Employees and remuneration

The staff costs (inclusive of directors' salaries) comprise:	<b>2025</b>	2024
	€	€
Wages and salaries	<b>174,178</b>	62,555
Social welfare costs	<b>11,379</b>	5,318
Pension costs	<b>1,763</b>	-
	<u><b>187,320</b></u>	<u>67,873</u>

The other staff cost of €13,070 has not been included in the above disclosure of net staff costs. This amount relates to employee training and stipends, private healthcare, and staff entertainment expenses.

### 9. Tax on loss on ordinary activities

	<b>2025</b>	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	-	-
	<u>-</u>	<u>-</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:

	<b>2025</b>	2024
	€	€
Loss taxable at 12.50%	<b>(194,045)</b>	(265,356)
	<u>(194,045)</u>	<u>(265,356)</u>
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<b>(24,256)</b>	(33,170)
<b>Effects of:</b>		
Tax losses brought forward	<b>24,256</b>	33,170
	<u>24,256</u>	<u>33,170</u>
Total tax charge for the financial year (Note 9 (a))	-	-
	<u>-</u>	<u>-</u>

The Company did not incur any tax charge during the year (2024: nil) due to loss being incurred during the year. As at year-end 2025, the Company has a further €1.23 million of unutilised tax losses carried forward.

### 10. Intangible assets

	<b>Software</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 April 2024	5,084	5,084
	<u>5,084</u>	<u>5,084</u>
At 31 March 2025	5,084	5,084
	<u>5,084</u>	<u>5,084</u>
<b>Provision for diminution in value</b>		
At 1 April 2024	2,457	2,457
Charge for financial year	1,017	1,017
	<u>3,474</u>	<u>3,474</u>
At 31 March 2025	3,474	3,474
	<u>3,474</u>	<u>3,474</u>
<b>Net book value</b>		
At 31 March 2025	<b>1,610</b>	<b>1,610</b>
	<u>1,610</u>	<u>1,610</u>
At 31 March 2024	2,627	2,627
	<u>2,627</u>	<u>2,627</u>

**EPIC Investment Partners (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**10.1. Intangible assets prior financial year**

	<b>Software</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 April 2023	5,084	5,084
	<hr/>	<hr/>
At 31 March 2024	5,084	5,084
	<hr/>	<hr/>
<b>Provision for diminution in value</b>		
At 31 March 2024	2,457	2,457
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2024	<b>2,627</b>	<b>2,627</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	2,627	2,627
	<hr/> <hr/>	<hr/> <hr/>

**11. Tangible assets**

	<b>Computer Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 April 2024	14,045	14,045
Additions	302	302
	<hr/>	<hr/>
At 31 March 2025	14,347	14,347
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2024	9,522	9,522
Charge for the financial year	4,607	4,607
	<hr/>	<hr/>
At 31 March 2025	14,129	14,129
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2025	<b>218</b>	<b>218</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	4,523	4,523
	<hr/> <hr/>	<hr/> <hr/>

**11.1. Tangible assets prior financial year**

	<b>Computer Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 31 March 2024	14,045	14,045
	<hr/>	<hr/>
<b>Depreciation</b>		
At 31 March 2024	9,522	9,522
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2024	<b>4,523</b>	<b>4,523</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	4,523	4,523
	<hr/> <hr/>	<hr/> <hr/>

**EPIC Investment Partners (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

<b>12. Debtors</b>			<b>2025</b>	<b>2024</b>
			€	€
Trade debtors			<b>214,808</b>	-
Amounts owed by related parties			<b>(491)</b>	54,808
Other debtors			<b>16,535</b>	10,194
Taxation and social welfare (Note 15)			<b>1,472</b>	1,472
Prepayments and accrued income			<b>55,577</b>	16,959
			<b>287,901</b>	83,433
<b>13. Cash and cash equivalents</b>			<b>2025</b>	<b>2024</b>
			€	€
Cash and bank balances			<b>447,950</b>	674,711
<b>14. Creditors</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>			€	€
Trade creditors			<b>66,067</b>	8,085
Amounts owed to group undertakings			<b>69,434</b>	80,403
Taxation and social welfare (Note 15)			<b>130,282</b>	6,774
Other creditors			<b>1,144</b>	1,144
Accruals			<b>52,707</b>	56,798
			<b>319,634</b>	153,204
<b>15. Taxation and social welfare</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Debtors:</b>				
Corporation tax			<b>1,472</b>	1,472
<b>Creditors:</b>				
VAT			<b>36,476</b>	3,341
PRSI			<b>93,806</b>	3,433
			<b>130,282</b>	6,774
<b>16. Share capital</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
"A" Ordinary Shares	490,000	€1.00 each	<b>490,000</b>	490,000
"B" Ordinary Shares	-	€100.00 each	-	-
<b>Allotted, called up and fully paid</b>				
"A" Ordinary Shares	490,000	€1.00 each	<b>490,000</b>	490,000
"B" Ordinary Shares	-	€100.00 each	-	-
<b>17. Capital commitments</b>				
The Company had no material capital commitments at the financial year ended 31 March 2025 (2024:none)				
<b>18. Directors' remuneration</b>			<b>2025</b>	<b>2024</b>
			€	€
Remuneration			<b>129,167</b>	39,750
Pension contributions			<b>1,763</b>	-
			<b>130,930</b>	39,750

# EPIC Investment Partners (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 19. Related party transactions

Net Balance with related parties:

	2025	2024
	€	€
Finance amounts owed to/ (due from) related parties	491	(54,808)
	<u>          </u>	<u>          </u>

The Central Bank of Ireland (the "CBI") Alternative Investment Fund ("AIF") Rulebook section on "Dealings by Management Company, General Partner, Depositary, AIFM, Investment Manager or by delegate or group companies of these" states that any transaction carried out with the Company by the Management Company, General Partner, Depositary, AIFM, Investment Manager or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arms' length. Transactions must be in the best interest of the Shareholders.

The Board is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the AIF Rulebook are applied to all transactions with Connected Parties and that the transactions with Connected Parties entered into during the year complied with the obligations set out in this paragraph.

### 20. Parent company

The Company regards EPIC Investment Partners LLP as its parent company. The address of EPIC Investment Partners LLP is Audrey House, 16 - 20 Ely Place, London, EC1N 6SN.

### 21. Post-Balance Sheet Events

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

### 22. CAPITAL MANAGEMENT

The Company is required to maintain minimum levels of capital in accordance with the minimum capital requirements of the CBI's AIF Rulebook. The Company monitors the level of capital on an ongoing basis to ensure it has adequate capital in place and confirms that it maintained the minimum level of capital for the year ended 31 March 2024.

### 23. STATEMENT OF CORPORATE GOVERNANCE

Irish Funds' have published a Voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies ("Code").

This Code was adopted by the Company, effective September 2018.

The Code recommends that the Board comprise a majority of non-executive directors. The Board currently consists of one executive directors and two non-executive directors.

### 24. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial statements: Business risk, Market risk, Credit risk, Operational risk, Liquidity risk, and Regulatory Compliance risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

#### Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company operates in a competitive market where fees and service must always be carefully monitored. Business risks include those faced as a result of developments in the external market place, such as the economic, competitive and technological environment.

#### Market Risk

The risk to the Company's earnings resulting from adverse movements in the level or volatility of market prices of equities, commodities, interest rates and foreign currencies.

# EPIC Investment Partners (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Credit Risk

The risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into and that the Company is unable to recover the full amount that it is owed.

### Operational Risk

The risk of loss arising from inadequate or failed internal processes, people and systems, or from external events.

### Liquidity Risk

The risk arising from the need to ensure that, at all times, the Company holds sufficient funds to meet its contracted and contingent commitments to customers and counterparties. Liquidity risk is a secondary risk type that would be caused by a significant and sustained deterioration in operating performance of the business. The Company operates in a regulated sector which requires specific levels of capital.

### Regulatory Compliance Risk

Regulatory compliance risk is the risk of regulatory sanctions, material financial loss or damage to reputation which the Company may suffer as a result of failure to comply with all applicable laws, regulations, rules and codes of conduct applicable to its activities.

## 25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 July 2025.