

Alchelyst Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Alchelyst Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 19

Alchelyst Limited
DIRECTORS AND OTHER INFORMATION

Directors	Joan Kehoe Brian Fitzgerald Ian Lynch Valerie Bowens Barry Devereux
Company Secretary	Brian Fitzgerald
Company Number	726162
Registered Office	1st Floor, Block 3 The Oval Shelbourne Road Dublin 4 Dublin D04 T8F2 Ireland
Auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4 D04 C2N2
Bankers	Bank of Ireland Main Street Dundrum Dublin 14
Solicitors	K&L Gates LLP 7th Floor, Block A One Park Place Upper Hatch Street Dublin 2 D02E762

Alchelyst Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The Board of Directors (or the "Directors") of the Alchelyst Limited present their report and the audited financial statements for the financial year ended 31 March 2025.

Companies Act 2014

Alchelyst Limited (or the "Company") is a private Company limited by shares, registered under Part 2 of the Companies Act 2014.

Principal Activity and Review of the Business

The principal activity of the Company is the provision of fund administration services. The Company received authorisation from the Central Bank of Ireland on 13 December 2023 to provide fund administration services.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Going Concern

The Directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due.

Results and Dividends

The loss for the financial year after providing for depreciation amounted to €(3,720,266) (2024 - €(3,646,493)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €4,946,270 (2024 - €8,393,712) and liabilities of €1,865,959 (2024 - €1,593,135). The net assets of the company have decreased by €(3,720,266).

Directors and Secretary

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

Joan Kehoe (appointed 19 September 2022)
Brian Fitzgerald (appointed 26 January 2023)
Ian Lynch (appointed 26 January 2023)
Valerie Bowens (appointed 13 December 2023)
Barry Devereux (appointed 13 December 2023)

The secretary who served throughout the financial year was Brian Fitzgerald.

Transactions involving Directors and Shareholders

At the 31 March 2025, the Company owes a loan amount of €20,000 (2023: €140,000) to Ian Lynch. 100% of the shares in the issue in the Company are held by Alchelyst Holdings Limited.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Political donations

The Electoral Act, 1997 (amendment by the Electoral Amendment Policy Fund Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The Directors, on enquiry have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31 March 2025.

Principal risks and uncertainties

The most significant risks facing the Company are operational risk, liquidity risk and regulatory risk. Regulatory risk continues to increase.

Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Alchelyst Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Principal risks and uncertainties (continued)

Liquidity risk

The Company is exposed to liquidity risk on its operations. This risk is mitigated by ensuring as far as possible that the cash inflows and cash outflows are matched in order to meet regulatory requirements.

Regulatory risk

Regulatory risk is the risk that a change in regulations or legislation will affect the Company, together with the industry in which the Company operates. Therefore, the Company must abide by regulations set by governing bodies that oversee their industry.

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 1st Floor, Block 3, The Oval, Shelbourne Road, Dublin 4, Dublin D04 T8F2.

Future Developments

The Company plans to continue to develop commercial opportunities. The Directors believe that the risks that have been identified are being well managed.

Statement on relevant audit information

Each of the persons who are directors at the time when this report is approved has confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor 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 Company's auditor are aware of that information.

Audit Committee

As at the date of these financial statements, the Company is operating within the employee and turnover threshold limits as set out under Section 167(1) of the Companies Act 2015 (the "Act") and, as such, the Company does not meet the requirements to establish an audit committee for the current financial year ended 31 March 2025.

Directors' compliance statement

The Company's turnover does not exceed the threshold set out in section 225 of the Companies Act 2014 for the financial year ended 31 March 2025. Therefore, the provisions of section 225 of the Companies Act 2014 do not apply to the Company and the Directors are not required to include a Compliance Statement in their statutory Directors' report for the financial year ended 31 March 2024.


Post Balance Sheet Events

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

Auditors

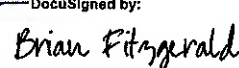
Grant Thornton Ireland resigned as Auditors during the period and Azets Audit Services Ireland Limited, were appointed as Statutory Auditor in accordance with the provisions of section 383(2) of the Companies Act 2014.

Signed on behalf of the board

DocuSigned by:

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Ian Lynch

Director

DocuSigned by:

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Brian Fitzgerald

Director

Date: 7/31/2025

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

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

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

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


Signed on behalf of the board

DocuSigned by:

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Ian Lynch

Director

DocuSigned by:

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Brian Fitzgerald

Director

Date: 7/31/2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Alchelyst Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Alchelyst Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Alchelyst Limited

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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Darren Shipp
For and on behalf of
Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4
D04 C2N2

Date: 31/7/2023

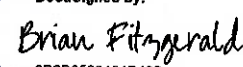
Alchelyst Limited
PROFIT AND LOSS ACCOUNT
 for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover		665,425	-
Marketing costs		(47,619)	(33,672)
Administrative expenses		(4,449,305)	(3,636,788)
Other operating income		162,215	23,967
Loss before taxation		(3,669,284)	(3,646,493)
Tax on loss	6	(50,982)	-
Loss for the financial year		(3,720,266)	(3,646,493)
Total comprehensive income		(3,720,266)	(3,646,493)

Approved by the board on 31/07/2025 and signed on its behalf by:


DocuSigned by:
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Ian Lynch
Director


DocuSigned by:

Brian Fitzgerald
Director

7/31/2025

Alchelyst Limited
Balance Sheet
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>13,809</u>	<u>20,273</u>
Current Assets			
Debtors: amount falling due after more than one year	8	-	86,508
Debtors: amount falling due within one year	8	690,771	213,033
Cash and cash equivalents	9	4,241,690	8,073,898
		<u>4,932,461</u>	<u>8,373,439</u>
Current Liabilities			
Creditors: amounts falling due within one year	10	(1,865,959)	(1,573,135)
Creditors: amounts falling due after more than one year	10	-	(20,000)
		<u>3,080,311</u>	<u>6,800,577</u>
Net Assets			
		<u>3,080,311</u>	<u>6,800,577</u>
Capital and Reserves			
Called up share capital presented as equity	11	11,000,000	11,000,000
Retained earnings	12	(7,919,689)	(4,199,423)
		<u>3,080,311</u>	<u>6,800,577</u>
Equity attributable to owners of the company		<u>3,080,311</u>	<u>6,800,577</u>

Approved by the board on 31/07/2025 and signed on its behalf by:

DocuSigned by:

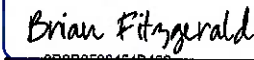


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Ian Lynch

Director

DocuSigned by:



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Brian Fitzgerald

Director

7/31/2025

Alchelyst Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	(4,100,000)	(552,930)	(4,652,930)
Loss for the financial year	-	(3,646,493)	(3,646,493)
At 31 March 2024	11,000,000	(4,199,423)	6,800,577
Loss for the financial year	-	(3,720,266)	(3,720,266)
At 31 March 2025	11,000,000	(7,919,689)	3,080,311

Alchelyst Limited STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Loss before taxation for the financial year		(3,669,284)	(3,646,493)
Adjustments for:			
Depreciation		11,820	10,312
(Increase) in debtors		(391,230)	(128,008)
(Increase) in creditors		28,758	31,272
Net cash generated from operating activities		<u>(4,019,936)</u>	<u>(3,732,917)</u>
Cash flows from investing activities			
Purchase of tangible assets		(5,357)	(2,946)
Proceeds from sale of financial assets		-	28,575
Net cash from investing activities		<u>(5,357)</u>	<u>25,269</u>
Cash flows from financing activities			
Repayment of directors loans		(120,000)	(360,000)
Share Capital contribution		-	6,900,000
Increase in intercompany balance		313,084	1,132,376
Net cash used in financing activities		<u>193,084</u>	<u>7,672,376</u>
Net increase in cash and cash equivalents		<u>(3,832,208)</u>	<u>3,965,088</u>
Cash and equivalents at beginning of financial year end		8,073,898	4,108,810
Cash and cash equivalents at the end of financial year		<u><u>4,241,690</u></u>	<u><u>8,073,898</u></u>
Cash and cash equivalents at the end of financial year			
Cash at bank in hand		<u><u>4,241,690</u></u>	<u><u>8,073,898</u></u>

The notes on pages 13 to 19 form part of these financial statements.

Alchelyst Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Alchelyst Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 726162. The registered office of the company is 1st Floor, Block 3, The Oval, Shelbourne Road, Dublin 4, Dublin, D04 T8F2, Ireland. 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.

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

Going Concern

The financial statements have been prepared on a going concern basis for the financial year ended 31 March 2025. As part of the directors' assessment of the entity's ability to continue as a going concern, they have prepared cash flow projections covering a period extending beyond 12 months from the date of signing these financial statements. These projections incorporate either a funding arrangement currently under negotiation with a third party, or alternative funding support agreed with two directors, as evidenced by letters of support.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros (or "€")

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of 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 transaction 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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Alchelyst Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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, under another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Borrowing costs

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

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.

- The recognition of deferred tax assets is limited to the extent that 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 of 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.

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:

Computer equipment	- 3 years
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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.

Alchelyst Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other debtors

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

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 significant risk of change in value.

Trade and other creditors

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

Ordinary share capital

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

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Statement of Comprehensive Income.

For financial assets measured at amortised cost, 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.

For financial assets amortised at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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.

Segment reporting

The Company operates as a one single reporting segment for reporting purposes.

Alchelyst Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Judgement in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurements of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of debtors

Management and directors have assessed the balances and included them at their best estimate of their recoverable value. Please refer to note 7 for further details on the recoverability of the Debtors.

3. Auditor's remuneration

During the financial year, the Company obtained the following services from the Company's auditor:

	2025	2024
	€	€
Auditor's remuneration (exclusive VAT)		
Statutory audit	12,900	14,450
Tax advisory services	-	-
Other non-audit services	-	860
	<u>12,900</u>	<u>15,310</u>

4. Operating (loss)/profit

	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	11,820	10,312
	<u>11,820</u>	<u>10,312</u>

5. Employees and remuneration

	2025	2024
	€	€
The staff costs comprise:		
Wages and salaries	2,130,410	1,865,767
	<u>2,130,410</u>	<u>1,865,767</u>

continued

Alchelyst Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

6. Tax on (loss)/profit

	2025	2024
	€	€
Analysis of charge in the financial year		
Current tax:		
Capital gain tax	45,359	-
Income tax withheld	5,623	-
	<u>50,982</u>	<u>-</u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is €50,982 (2024 – €Nil). The standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%) and 25% for capital gains, further information set out below:

	2025	2024
	€	€
Loss on ordinary activities before tax	(3,669,284)	(3,646,493)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	(458,661)	(455,812)
Gain's during the period multiplied by the Higher rate of tax of 25% (2024; 25%)	45,359	-
Tax loss carried forward	458,661	455,812
Effects of:	<u>-</u>	<u>-</u>

7. Tangible fixed assets

	Computer equipment	Total
	€	€
Cost		
At 1 April 2024	33,030	33,030
Additions	5,357	5,357
	<u>38,387</u>	<u>38,387</u>
At 31 March 2025	38,387	38,387
Depreciation		
At 1 April 2024	12,758	12,758
Charge for the financial year	11,820	11,820
	<u>24,578</u>	<u>24,578</u>
At 31 March 2025	24,578	24,578
Net book value		
At 31 March 2025	<u>13,809</u>	<u>13,809</u>
At 31 March 2024	<u>20,273</u>	<u>20,273</u>

continued

Alchelyst Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

8. Debtors	2025	2024
	€	€
Due after more than one year		
Other debtors	-	86,508
	2025	2024
	€	€
Due within one year		
Unbilled Revenue	383,224	-
Taxation recoverable	-	109,587
Prepayment and other	230,371	103,446
Trade Debtors	77,176	-
	<u>690,771</u>	<u>213,033</u>
9. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>4,241,690</u>	<u>8,073,898</u>
 Cash and cash equivalents comprise cash balances with Bank of Ireland, Davy's, Citibank and Revolut.		
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Loans payable	20,000	120,000
Amounts owed to group undertakings	1,445,460	1,132,376
Taxation	164,878	108,648
Other creditors	117,662	212,111
Accruals	117,959	-
	<u>1,865,959</u>	<u>1,573,135</u>
Amounts falling due more than one year	2025	2024
	€	€
Loans payable	-	20,000
	<u>-</u>	<u>20,000</u>
11. Share Capital	2025	2024
	€	€
Allotted, called up and fully paid		
Ordinary shares of €1.00 each	<u>11,000,000</u>	<u>11,000,000</u>

At the 31 March 2025, there are 103 ordinary shares in issue in the Company (2024: 103 shares)

12. Reserves

Profit and loss account

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

Alchelyst Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

13. Related party transactions

100% of the allotted share capital in issue in the Company are held by Alchelyst Holdings Limited, a company registered in Ireland with registration number 729219.

At 31 March 2025, the Company owes a loan amount of €20,000 (2024: €140,000) to Ian Lynch. Loan repayments of €120,000 were made by the Company to Ian Lynch during the financial year ended 31 March 2025.

As at the year end the company has intercompany payables as set out in Note 10 of the financial statements.

During the current financial year the total remuneration (including salaries, fees, bonuses, benefits in kind) paid to the directors of the company totalled €418,526 (2024: €336,110). Pension contributions totalled €21,000 (2024 €20,852)

14. Capital Commitments

The company had no material commitments at the financial year ended 31 March 2025.

15. Events After the End of the Reporting Period

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7/31/2025.