

Registered number: 89782

**ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Strata Audit  
Statutory Audit Firm  
3 Harmony Court  
Harmony Row  
Dublin 2

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### COMPANY INFORMATION

|                             |   |
|-----------------------------|---|
| <b>Directors</b>            | Vincent Crowley (resigned 21 October 2025)<br>PJ Browne (resigned 21 October 2025)<br>Michael Walsh (resigned 21 October 2025)<br>Paul Furlong<br>Brian Gilligan (appointed 25 November 2025) |
| <b>Company secretary</b>    | Brian Gilligan  |
| <b>Registered number</b>    | 89782   |
| <b>Registered office</b>    | 18 Church Road<br>Ballybrack<br>Glenageary<br>Dublin<br>A96 TP66  |
| <b>Independent auditors</b> | Strata Audit<br>Statutory Audit Firm<br>Harmony Row<br>Dublin 2<br>D02 VY52   |
| <b>Bankers</b>              | Bank of Ireland<br>College Green<br>Dublin 2  |
| <b>Solicitors</b>           | Arthur Cox<br>Earlsfort Terrace<br>Dublin 2   |

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

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## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

#### Directors' responsibilities statement

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

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with EU-adopted international accounting standards.

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS Accounting standards as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

#### Principal activities

Altas Investments plc (formerly NTR plc) emerged from a capital reduction and demerger of the group's European wind business effected on 25 November 2015.

At 31 March 2025, the Group's remaining assets were a minority stake in the Portlaoise toll road as well as Highview, an energy storage company. The carrying value of the toll road asset in the balance sheet at 31 March 2025 is (Nil) (2024: €Nil). The carrying value of the Group's investment in Highview at 31 March 2025 is €2.1 million (2024: €2.1 million). In addition, the group holds interests in the two Blackrock NTR Renewable Funds, which are carried at cost. All known material contingent liabilities of the Group have expired since 31 March 2020.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### Business review

The group recorded a profit before Taxation on Continuing Activities of €0.5 million, up from a loss of €0.2 million in the prior year due the release of accruals of €0.1 million in the prior year.

The profit for the year of €0.5 million is in line with the loss of €0.2 million in the prior year due primarily to the release of accruals of €0.1 million in the prior year offset against the release of tax provisions of {64K in the current year.

Cash balances at 31 March 2025 totaled €2.2 million, up from €1.7 million in the prior year. This was primarily due to the distribution from AIFL.

Shareholders' funds attributable to equity shareholders of the group at 31 March 2025 amounted to €4.1 million (2024: €3.5 million). This increase was mainly attributable to the distribution received from AIFL. The fair value of the group's interest in Highview remains the same as 2024 at €2.1 million. A fundraising process was recently completed by Highview which implies a notional value of €3.2 million on the Group's shareholding in Highview. In line with previous years, the group considers it appropriate to apply a discount to the notional valuation implied from this fund raising to take account of the risks associated with our investment in Highview which include the absence of a market for our shares, uncertainty over the timing of any potential liquidity event and the nature of the minority stake held by the group in Highview. Taking into account the relevant risk factors, the Group has estimated the fair value of the Group's interest in Highview at €2.1 million at 31 March 2025 (2024: €2.1 million). Further details are outlined in Note 7 to the Financial Statements

#### Results and dividends

The profit for the year, after taxation, amounted to €553,101 (2024 - loss €186,527).

#### Directors

The directors who served during the year were:

Vincent Crowley (resigned 21 October 2025)

PJ Browne (resigned 21 October 2025)

Michael Walsh (resigned 21 October 2025)

Paul Furlong

#### Political contributions

No political donations were made by the Group during the year requiring disclosure in accordance with the Electoral Acts, 1997 to 2002.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### Principal risks and uncertainties

Under Irish Company law, the group is required to give a description of the principal risks and uncertainties which it faces. The principal risks and uncertainties facing the group are detailed below. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Other risks may arise of which the Board is not aware or which it deems immaterial.

#### Credit Risk

Credit risk is the risk of financial loss to the group if a counterparty fails to meet its contractual obligations and arises principally from the group's cash balances and receivables on business disposals. The group's maximum exposure to credit risk is represented by the carrying value of each financial asset (excluding those measured at fair value through OCI). The exposure to credit risk is monitored on an ongoing basis.

The group held cash and cash equivalents at 31 March 2025 of €2.2 million (2024: €1.7 million). The group holds deposits with an Irish financial institution. Insolvency or a downgrading of the credit ratings of the financial institution with which the group conducts business may lead to losses in the group's cash and cash equivalents balances. The company operates to a Board approved treasury policy which is reviewed and monitored by the Audit Committee.

#### Liquidity Risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's policy for liquidity management is to ensure that there is sufficient liquidity in place to meet its liabilities as they fall due, both under normal or potentially adverse conditions, and without resulting in undue loss or damage to the group. The group performs regular cash projections which are reviewed by the Board to ensure that there is sufficient cash on hand to meet its expected obligations as they fall due. Cash deposit placement periods are decided upon by reference to cash inflows forecast and expected requirements in respect of the group's financial obligations.

#### Equity Price Risk

The group is exposed to equity price risk through its holding of unlisted investments. In order to measure and manage the risk associated with such investments, the group monitors the business performance and business developments of these investments and the group also monitors cash flows on a regular basis. The group's principal investment at 31 March 2025 was its investment in Highview which has been valued at a fair value of €2.1 million at year end (2023: €3.9 million). See note 7 for further information.

#### Performance Monitoring

The group reviews business performance against annual budgets and tracks actual performance to budget on a monthly basis and the group also monitors cash flows on a monthly basis. The Board pays particular attention to Key Performance Indicators ("KPIs"). The principal KPIs monitored by the group include: Other investments (minority interest): regular shareholder updates and monitoring of market conditions.

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The group's accounting records are maintained at the group's registered office at 18 Church Road, Ballybrack, Glenageary, Dublin, A96 TP66.

#### Future developments

No other future developments in the group's activity is planned by the directors', other than to continue to identify investment opportunities.

#### Financial Instruments

The risk management objectives, policies & risks are disclosed in note 17 to these financial statements.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### Going Concern

The group made a Profit after taxation of €553k during the year ended 31 March 2025 (2024: a loss €175,027).

In September 2025 the group was acquired by Pageant Holdings Limited and became part of the Melcorpo Group. The group has the financial & operational support of its ultimate parent Annick Unlimited going forward.

The financial statements have been prepared on the going concern basis which assumes that the group will continue in operational existence for the foreseeable future.

The directors have considered a period of twelve months from the date of approval of the financial statements and are confident that the group's state of affairs will improve going forward.

Based on the above, the directors believe that it is appropriate that the financial statements be prepared on the going concern basis.

#### Directors' interests in shares and debentures

In accordance with section 329 of the Companies Act 2014, the directors and Company secretary confirm that they were not interested in shares in, or debentures of, the Company or any Group undertaking of the Company.

#### Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

#### Compliance statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Group's compliance with certain obligations specified in the Act. The directors confirm that:

- a compliance policy statement has been drawn up setting out the Group's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Group's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Group's compliance with its relevant obligations

#### Post year end events

In September 2025, the group was acquired by Sheephaven Bay View Limited and became part of the Melcorpo group.

The company Re-registered as a private company on 18 December 2025.

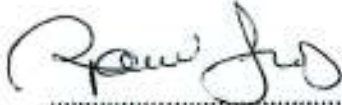
#### Auditors

KPMG resigned as auditors during the year and the members appointed Strata Audit to fill the casual vacancy. The auditors, Strata Audit, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

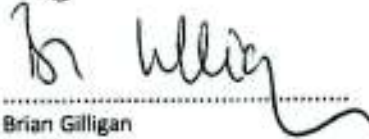
**ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

This report was approved by the board on *25 February 2026* and signed on its behalf.



.....  
Paul Furlong  
Director



.....  
Brian Gilligan  
Director

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

#### Opinion

We have audited the financial statements of Altas Investments PLC & ITS SUBSIDIARY COMPANIES (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Group Statement of Financial Position, the Consolidated Statement of Cash Flows, the Group Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Group Statement of Changes in Equity and the related notes, including a summary of material accounting policies set out in note 1. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and EU-adopted international accounting standards, as regards the Parent Company financial statements, and as applied in accordance with the provisions of Companies Act 2014.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2025 and of the Group's profit for the year then ended;
- the Company Statement of Financial Position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025;
- the financial statements have been properly prepared in accordance with IFRS Accounting Standards as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of Companies Act 2014; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our 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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Conclusions relating to going concern

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

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

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

## **ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES (CONTINUED)**

#### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial 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.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES (CONTINUED)

#### Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### Respective responsibilities

##### Responsibilities of directors for the financial statements

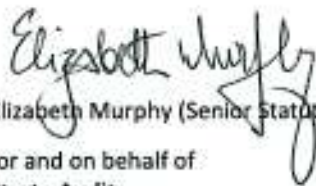
As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

##### Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our auditors' report.



Elizabeth Murphy (Senior Statutory Auditor)

for and on behalf of  
**Strata Audit**

Statutory Audit Firm

Harmony Row  
Dublin 2  
D02 VY52

Date: 25 February 2026

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

|                                      | Note | 2025<br>€             | 2024<br>€               |
|--------------------------------------|------|-----------------------|-------------------------|
| Other operating income               | 6    | 802,936               | -                       |
| Administrative expenses              |      | <u>(257,914)</u>      | <u>(251,970)</u>        |
| <b>Profit/(loss) from operations</b> |      | <b>545,022</b>        | <b>(251,970)</b>        |
| Finance income                       |      | <u>8,079</u>          | <u>1,443</u>            |
| <b>Profit/(loss) before tax</b>      |      | <b>553,101</b>        | <b>(250,527)</b>        |
| Tax (expense)/credit                 | 11   | <u>-</u>              | <u>64,000</u>           |
| <b>Profit/(loss) for the year</b>    |      | <b>553,101</b>        | <b>(186,527)</b>        |
| <b>Total comprehensive income</b>    |      | <b><u>553,101</u></b> | <b><u>(186,527)</u></b> |

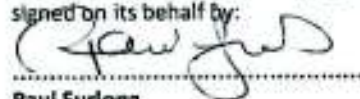
The notes on pages 18 to 39 form part of these financial statements.

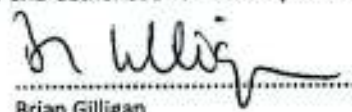
**ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

|   | Note | 2025<br>€               | 2024<br>€               |
|---|------|-------------------------|-------------------------|
| <b>Assets</b>   |      |                         |                         |
| <b>Non-current assets</b>   |      |                         |                         |
| Other non-current investments   | 12   | 2,076,762               | 2,086,591               |
|   |      | <u>2,076,762</u>        | <u>2,086,591</u>        |
| <b>Current assets</b>   |      |                         |                         |
| Trade and other receivables   | 13   | 8,014                   | 5,531                   |
| Cash and cash equivalents   |      | 2,241,629               | 1,709,807               |
|   |      | <u>2,249,643</u>        | <u>1,715,338</u>        |
| <b>Total assets</b>   |      | <u><u>4,326,405</u></u> | <u><u>3,801,929</u></u> |
| <b>Liabilities</b>  |      |                         |                         |
| <b>Non-current liabilities</b>  |      |                         |                         |
| <b>Current liabilities</b>  |      |                         |                         |
| Trade and other liabilities   | 14   | 250,071                 | 290,197                 |
|   |      | <u>250,071</u>          | <u>290,197</u>          |
| <b>Total liabilities</b>  |      | <u><u>250,071</u></u>   | <u><u>290,197</u></u>   |
| <b>Net assets</b>   |      | <u><u>4,076,334</u></u> | <u><u>3,511,732</u></u> |
| <b>Issued capital and reserves attributable to owners of the parent</b> |      |                         |                         |
| Share capital   | 15   | 122,089                 | 122,089                 |
| Capital redemption reserve  |      | 190,206                 | 190,206                 |
| Foreign exchange reserve  |      | -                       | (9,227,000)             |
| Other reserves  |      | 2,076,762               | 2,076,762               |
| Retained earnings   |      | 1,687,277               | 10,349,675              |
|   |      | <u>4,076,334</u>        | <u>3,511,732</u>        |
| <b>TOTAL EQUITY</b>   |      | <u><u>4,076,334</u></u> | <u><u>3,511,732</u></u> |

The financial statements on pages 9 to 39 were approved and authorised for issue by the board of directors and were signed on its behalf by:

  
.....  
**Paul Furlong**  
Director

  
.....  
**Brian Gilligan**  
Director

Date: 25.2.26

**ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025**

The notes on pages 18 to 39 form part of these financial statements.

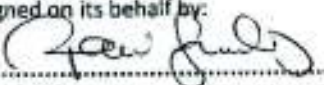
**ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**

**COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

|   | Note | 2025<br>€               | 2024<br>€               |
|---|------|-------------------------|-------------------------|
| <b>Assets</b>   |      |                         |                         |
| <b>Non-current assets</b>   |      |                         |                         |
| Other non-current investments   | 12   | 2,076,762               | 2,086,591               |
|   |      | <u>2,076,762</u>        | <u>2,086,591</u>        |
| <b>Current assets</b>   |      |                         |                         |
| Trade and other receivables   | 13   | 8,014                   | 5,531                   |
| Cash and cash equivalents   |      | 2,241,629               | 1,709,807               |
|   |      | <u>2,249,643</u>        | <u>1,715,338</u>        |
| <b>Total assets</b>   |      | <u><u>4,326,405</u></u> | <u><u>3,801,929</u></u> |
| <b>Liabilities</b>  |      |                         |                         |
| <b>Non-current liabilities</b>  |      |                         |                         |
| <b>Current liabilities</b>  |      |                         |                         |
| Trade and other liabilities   | 14   | 250,071                 | 290,197                 |
|   |      | <u>250,071</u>          | <u>290,197</u>          |
| <b>Total liabilities</b>  |      | <u><u>250,071</u></u>   | <u><u>290,197</u></u>   |
| <b>Net assets</b>   |      | <u><u>4,076,334</u></u> | <u><u>3,511,732</u></u> |
| <b>Issued capital and reserves attributable to owners of the parent</b> |      |                         |                         |
| Share capital   | 15   | 122,089                 | 122,089                 |
| Capital redemption reserve  |      | 190,206                 | 190,206                 |
| Hedging reserve   |      | -                       | (9,227,000)             |
| Other reserves  |      | 2,076,762               | 2,076,762               |
| Retained earnings   |      | 1,687,277               | 10,349,675              |
| <b>TOTAL EQUITY</b>   |      | <u><u>4,076,334</u></u> | <u><u>3,511,732</u></u> |

The Company's profit for the year was €553,101 (2024 - loss €186,527).

The financial statements on pages 9 to 39 were approved and authorised for issue by the board of directors and were signed on its behalf by:

  
.....  
**Paul Furlong**  
Director

.....  
**Brian Gilligan**  
Director

Date: 25.2.26

**ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025**

The notes on pages 18 to 39 form part of these financial statements.

**ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

|  | Share capital<br>€ | Capital<br>redemption<br>reserve<br>€ | Foreign<br>exchange<br>reserve<br>€ | Other<br>reserves<br>€ | Retained<br>earnings<br>€ | Total<br>attributable<br>to equity<br>holders of<br>parent<br>€ | Total equity<br>€ |
|--|--------------------|---------------------------------------|-------------------------------------|------------------------|---------------------------|---|-------------------|
| <b>At 1 April 2023</b>                         | 122,089            | 190,206                               | (9,227,000)                         | 2,076,762              | 10,536,202                | 3,698,259   | 3,698,259         |
| Comprehensive income for the year              | -                  | -                                     | -                                   | -                      | (186,527)                 | (186,527)   | (186,527)         |
| Loss for the year                              | -                  | -                                     | -                                   | -                      | (186,527)                 | (186,527)   | (186,527)         |
| <b>Total comprehensive income for the year</b> |                    |                                       |                                     |                        |                           |   |                   |
| <b>At 31 March 2024</b>                        | <b>122,089</b>     | <b>190,206</b>                        | <b>(9,227,000)</b>                  | <b>2,076,762</b>       | <b>10,349,675</b>         | <b>3,511,732</b>  | <b>3,511,732</b>  |
| <b>At 1 April 2024</b>                         | 122,089            | 190,206                               | (9,227,000)                         | 2,076,762              | 10,361,176                | 3,523,233   | 3,523,233         |
| Comprehensive income for the year              | -                  | -                                     | -                                   | -                      | 553,101                   | 553,101   | 553,101           |
| Profit for the year                            | -                  | -                                     | -                                   | -                      | 553,101                   | 553,101   | 553,101           |
| <b>Total comprehensive income for the year</b> |                    |                                       |                                     |                        |                           |   |                   |
| <b>At 31 March 2025</b>                        | <b>122,089</b>     | <b>190,206</b>                        | <b>-</b>                            | <b>2,076,762</b>       | <b>1,687,277</b>          | <b>4,076,334</b>  | <b>4,076,334</b>  |

The notes on pages 18 to 39 form part of these financial statements.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

|  | Share capital  | Capital redemption reserve | Foreign exchange reserve | Other reserves   | Retained earnings | Total equity     |
|--|----------------|----------------------------|--------------------------|------------------|-------------------|------------------|
|  | €              | €                          | €                        | €                | €                 | €                |
| <b>At 1 April 2023</b>                         | 122,089        | 190,206                    | (9,227,000)              | 2,076,762        | 10,536,202        | 3,698,259        |
| Comprehensive income for the year              |                |                            |                          |                  |                   |                  |
| Loss for the year                              | -              | -                          | -                        | -                | (186,527)         | (186,527)        |
| <b>Total comprehensive income for the year</b> |                |                            |                          |                  | (186,527)         | (186,527)        |
| <b>At 31 March 2024</b>                        | <b>122,089</b> | <b>190,206</b>             | <b>(9,227,000)</b>       | <b>2,076,762</b> | <b>10,349,675</b> | <b>3,511,732</b> |
| <b>At 1 April 2024</b>                         | 122,089        | 190,206                    | (9,227,000)              | 2,076,762        | 10,361,176        | 3,523,233        |
| Profit for the year                            | -              | -                          | -                        | -                | 553,101           | 553,101          |
| <b>Total comprehensive income for the year</b> |                |                            |                          |                  | 553,101           | 553,101          |
| Transfers between other reserves               | -              | -                          | 9,227,000                | -                | (9,227,000)       | -                |
| <b>At 31 March 2025</b>                        | <b>122,089</b> | <b>190,206</b>             | <b>-</b>                 | <b>2,076,762</b> | <b>1,687,277</b>  | <b>4,076,334</b> |

The notes on pages 18 to 39 form part of these financial statements.

**ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

|   | Note | 2025<br>€        | 2024<br>€        |
|---|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                 |      |                  |                  |
| Profit/(loss) for the year                                  |      | 553,101          | (186,527)        |
| <b>Adjustments for</b>                                      |      |                  |                  |
| Finance income  |      | (8,079)          | (1,443)          |
| Reversal of Tax provision                                   |      | -                | (64,000)         |
| Net foreign exchange loss/(gain)                            |      | 6,145            | (618)            |
|   |      | <u>551,167</u>   | <u>(252,588)</u> |
| <b>Movements in working capital:</b>                        |      |                  |                  |
| Decrease/(increase) in trade and other receivables          |      | 2,483            | (4,074)          |
| (Decrease)/increase in trade and other payables             |      | (29,907)         | 11,500           |
|   |      | <u>523,743</u>   | <u>(245,162)</u> |
| <b>Cash generated from operations</b>                       |      | <u>523,743</u>   | <u>(245,162)</u> |
| <b>Net cash from/(used in) operating activities</b>         |      | <u>523,743</u>   | <u>(245,162)</u> |
| <b>Cash flows from investing activities</b>                 |      |                  |                  |
| Interest received   |      | 8,079            | 1,443            |
|   |      | <u>8,079</u>     | <u>1,443</u>     |
| <b>Net cash from investing activities</b>                   |      | <u>8,079</u>     | <u>1,443</u>     |
| <b>Cash flows from financing activities</b>                 |      |                  |                  |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |      | <u>531,822</u>   | <u>(243,719)</u> |
| Cash and cash equivalents at the beginning of year          |      | 1,709,807        | 1,953,526        |
| <b>Cash and cash equivalents at the end of the year</b>     |      | <u>2,241,629</u> | <u>1,709,807</u> |

The notes on pages 18 to 39 form part of these financial statements.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

|   | Note | 2025<br>€        | 2024<br>€        |
|---|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                 |      |                  |                  |
| Profit/(loss) for the year                                  |      | 553,101          | (186,527)        |
| <b>Adjustments for</b>                                      |      |                  |                  |
| Finance income  |      | (8,079)          | (1,443)          |
| Reversal of Tax provision                                   |      | -                | (64,000)         |
| Net foreign exchange loss/(gain)                            |      | 6,145            | (618)            |
|   |      | <u>551,167</u>   | <u>(252,588)</u> |
| <b>Movements in working capital:</b>                        |      |                  |                  |
| Decrease/(increase) in trade and other receivables          |      | 2,483            | (4,074)          |
| (Decrease)/increase in trade and other payables             |      | (29,907)         | 11,500           |
|   |      | <u>523,743</u>   | <u>(245,162)</u> |
| <b>Cash generated from operations</b>                       |      | <u>523,743</u>   | <u>(245,162)</u> |
| <b>Net cash from/(used in) operating activities</b>         |      |                  |                  |
|   |      | <u>523,743</u>   | <u>(245,162)</u> |
| <b>Cash flows from investing activities</b>                 |      |                  |                  |
| Interest received   |      | 8,079            | 1,443            |
|   |      | <u>8,079</u>     | <u>1,443</u>     |
| <b>Net cash from investing activities</b>                   |      | <u>8,079</u>     | <u>1,443</u>     |
| <b>Cash flows from financing activities</b>                 |      |                  |                  |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |      | <u>531,822</u>   | <u>(243,719)</u> |
| Cash and cash equivalents at the beginning of year          |      | 1,709,807        | 1,953,526        |
| <b>Cash and cash equivalents at the end of the year</b>     |      | <u>2,241,629</u> | <u>1,709,807</u> |

The notes on pages 18 to 39 form part of these financial statements.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting policies

##### 1.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting policies (continued)

##### 1.1 Basis of consolidation (continued)

###### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and its calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent account under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

##### 1.2 Going concern

The financial statements have been prepared on the going concern basis. Cash flow projections have been prepared for a period of 12 months from 1 April 2025 to 31 March 2026 for Altas Investments plc (parent company). The Directors have considered the cash flow projections and the underlying assumptions on the Group's performance. On the basis of the review, the Directors believe it continues to be appropriate to adopt the going concern basis in preparing the financial statements.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting policies (continued)

##### 1.3 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassified the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an associate. There is no remeasurement to fair value

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting policies (continued)

##### 1.3 Investments in associates and joint ventures (continued)

upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in the other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint ventures are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

##### 1.4 Interest in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

##### 1.5 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting policies (continued)

##### 1.6 Employee benefits

###### (i) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item employees benefit expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

###### (ii) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

###### (iii) Contributions from employees to third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting policies (continued)

##### 1.6 Employee benefits (continued)

##### (iii) Contributions from employees to third parties to defined benefit plans (continued)

losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by IAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service cost by attributing contributions to the employees' periods of service in accordance with IAS 19 paragraph 70.

##### 1.7 Taxation

Tax is recognised in the Income Statement and other Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

##### 1.9 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### 2. Reporting entity

Altas Investments PLC & ITS SUBSIDIARY COMPANIES (the 'Group') is a limited company incorporated in Ireland. The Group's registered office is at 18 Church Road, Ballybrack, Glenageary, Dublin. These consolidated financial statements comprise the Group and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The Group is primarily involved in Altas Investments plc (formerly NTR plc) emerged from a capital reduction and demerger of the Group's European wind business effected on 25 November 2015.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 3. Basis of preparation

The Group's consolidated and the Company's individual financial statements have been prepared in accordance with International Financial Reporting Standards, (IFRS) and Interpretations as adopted by the EU (collectively IFRSs). They were authorised for issue by the Company's board of directors on .

Details of the Group's accounting policies, including changes during the year, are included in note 1.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgments and estimates have been made in preparing the consolidated financial statements and their effects are disclosed in note 5.

##### 3.1 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

##### 3.2 Changes in accounting policies

###### i) New standards, interpretations and amendments effective from 1 April 2024

There are no changes to IFRS standards, interpretations or amendments effective for the first time this year that have an impact on the Group's accounting policies.

#### 4. Functional and presentation currency

These consolidated financial statements are presented in Euros, which is the Company's functional currency. All amounts have been rounded to the nearest Euro, unless otherwise indicated.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 5. Accounting estimates and judgments

##### 5.1 Judgments

##### Judgments

The directors consider there are no material judgments in the current financial statements.

##### 5.2 Estimates and assumptions

Unlisted investments are valued using the market based approach using prices from actual market transactions for comparable assets using unobservable inputs.

There are no trade debtors, fixed assets and stock held by the company therefore there are no material estimates & assumptions.

#### 6. Other operating income

|                              | 2025<br>€      | 2024<br>€ |
|------------------------------|----------------|-----------|
| Distribution from Subsidiary | <u>802,936</u> | <u>-</u>  |

#### 7. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

|  | 2025<br>€    | 2024<br>€    |
|--|--------------|--------------|
| Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements | 16,176       | 15,400       |
| Fees payable to the Company's auditors for other services:   |              |              |
| Tax advisory services  | <u>9,128</u> | <u>8,693</u> |

The fees listed above were paid to KPMG, Chartered Accountants & Statutory Audit Firm, 1 Stokes Place, St. Stephen's Green, Dublin 2.

**ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. Employee benefit expenses**

**Group**

|  | 2025          | 2024          |
|--|---------------|---------------|
|  | €             | €             |
| <b>Employee benefit expenses (including directors) comprise:</b> |               |               |
| Directors salary   | 30,078        | 33,371        |
| Employers PRSI   | 2,538         | 11,631        |
| Non executive directors' fees                                    | 45,000        | 45,000        |
|  | <u>77,616</u> | <u>90,002</u> |

**Key management personnel compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the directors of the Company listed on page , and the Financial Controller of the Company.

|                             | 2025           | 2024          |
|-----------------------------|----------------|---------------|
|                             | €              | €             |
| Wages & salaries            | 98,673         | 93,121        |
| Pension costs               | 1,188          | 1,188         |
| Death & disability premiums | 578            | 578           |
|                             | <u>100,439</u> | <u>94,887</u> |

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

|           | 2025     | 2024     |
|-----------|----------|----------|
|           | No.      | No.      |
| Employees | <u>5</u> | <u>5</u> |

**Company**

The Company had no employees during either the current or prior year.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

**9. Directors' remuneration**

|                              | 2025   | 2024   |
|------------------------------|--------|--------|
|                              | €      | €      |
| Non Executive Directors fees | 45,000 | 45,000 |
| Directors salary             | 30,078 | 33,331 |
|                              | 75,078 | 78,331 |
|                              | 75,078 | 78,331 |

**10. Finance income and expense**

**Recognised in profit or loss**

|  | 2025  | 2024  |
|--|-------|-------|
|  | €     | €     |
| <b>Finance income</b>                                      |       |       |
| Interest on:   |       |       |
| - Bank deposits  | 8,079 | 1,443 |
| <b>Total interest income arising from financial assets</b> | 8,079 | 1,443 |
| <b>Total finance income</b>                                | 8,079 | 1,443 |
| <b>Finance expense</b>                                     |       |       |
| <b>Net finance income recognised in profit or loss</b>     | 8,079 | 1,443 |

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 11. Tax expense

##### 11.1 Income tax recognised in profit or loss

|  | 2025 | 2024     |
|--|------|----------|
|  | €    | €        |
| <b>Current tax</b>   |      |          |
| Current tax on profits for the year  | -    | (64,000) |
| <b>Total current tax</b>   | -    | (64,000) |
| <b>Deferred tax expense</b>  |      |          |
| <b>Total tax expense</b>   |      |          |
| Tax expense excluding tax on sale of discontinued operation and share of tax of equity accounted associates and joint ventures | -    | (64,000) |

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the Republic of Ireland applied to profits for the year are as follows:

|  | 2025           | 2024             |
|--|----------------|------------------|
|  | €              | €                |
| Profit/(loss) for the year   | 553,101        | (186,527)        |
| Income tax credit/expense (including income tax on associate, joint venture and discontinued operations) | -              | (64,000)         |
| <b>Profit/(loss) before income taxes</b>   | <b>553,101</b> | <b>(250,527)</b> |
| Change in Tax provision  | -              | (64,000)         |
| <b>Total tax expense</b>   | <b>-</b>       | <b>(64,000)</b>  |

##### Changes in tax rates and factors affecting the future tax charges

The tax charge in the future will be affected by any changes to the rates of Irish Corporation Tax.

##### Estimates and assumptions

None as there is no charge to corporation tax in the current year.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 12. Other non-current investments

##### Group

|                               | 2025             | 2024             |
|-------------------------------|------------------|------------------|
|                               | €                | €                |
| Unlisted investments          | 2,076,762        | 2,076,762        |
| Other fixed asset investments | -                | 9,829            |
|                               | <u>2,076,762</u> | <u>2,086,591</u> |

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 12. Other non-current investments (continued)

Investments in unquoted shares is comprised of a 1% (2024: 1%) shareholding in Highview Enterprises Limited, an energy storage company at 31 March 2025. Highview successfully completed a fund raise in 2020, 2021 and 2024.

However, there was no available information at the time on the pricing which may apply to the shares to be issued and no trading had occurred in the shares which would have provided an indicator of market value. Therefore, the Group used its best estimate of the fair value of Highview shares to measure its investment at 31 March 2025, primarily by applying a discount to the notional valuation implied from the 2020, 2021 & 2024 fund raises to reflect the market risk associated with the fundraise given current market conditions and risk factors such as the absence of a market for our shares, uncertainty over the timing of any potential liquidity event and the nature of the minority stake held by the Group in Highview. Taking into account the relevant risk factors, the Group estimated the fair value of the Group's interest in Highview at €3.2 million at 31 March 2025.

Highview successfully completed the fundraising process in June 2024. The share price achieved during this fund raise implies a notional valuation of £2.7 million (€3.2 million) on the Group's 1.04% shareholding in Highview post this fundraise. As in previous years, the Group considers it appropriate to apply a discount to the notional valuation implied from this fundraising to take account of the continuing risks associated with our investment in Highview which include the absence of a market for our shares, uncertainty over the timing of any potential liquidity event and the nature of the minority stake held by the Group in Highview. Taking into account the relevant risk factors, the Group has assessed the fair value of the Group's interest in Highview at €2.1million at 31 March 2025 (2024: €2.1 million).

The eventual value which may be realised by the Group may be higher or lower than the fair value recognised at 31 March 2025.

#### Valuation Technique and Significant Unobservable Inputs

The following table shows the valuation techniques used in measuring the fair value of unlisted investments (fair value Level 3) as well as the significant unobservable inputs used. A market valuation approach was used in valuing the Group's investment in Highview.

#### Reconciliation of level 3 Fair Values

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values:

| Investment in Unquoted Shares                                | €'000          |
|--|----------------|
| Balance at 31 March 2023                                     | 3,902          |
| Loss included in OCI - net change in fair value (unrealised) | <u>(1,825)</u> |
| Balance at 31 March 2024                                     | <u>2,077</u>   |
| Balance at 31 March 2025                                     | <u>2,077</u>   |

#### Sensitivity Analysis

Reasonably possible changes at the reporting date to the following significant unobservable inputs, would have the following effects:

#### 31 March 2025

A movement of 10% or (10%) in the share price would result would lead to an increase/decrease in OCI net of tax of €178k.

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 12. Other non-current investments (continued)

##### Company

|                               | 2025      | 2024      |
|-------------------------------|-----------|-----------|
|                               | €         | €         |
| Unlisted investments          | 2,076,762 | 2,076,762 |
| Other fixed asset investments | -         | 9,829     |
|                               | 2,076,762 | 2,086,591 |
|                               | 2,076,762 | 2,086,591 |

#### 13. Trade and other receivables

##### Group

|  | 2025  | 2024  |
|--|-------|-------|
|  | €     | €     |
| <b>Non-current</b>   |       |       |
| <b>Total non-current trade and other receivables</b>   |       |       |
| <b>Current</b>   |       |       |
| Receivables from related parties   | -     | 2     |
| <b>Total financial assets other than cash and cash equivalents classified as loans and receivables</b> | -     | 2     |
| Prepayments and accrued income   | 4,805 | 4,652 |
| Other receivables  | 3,209 | 877   |
| <b>Total current trade and other receivables</b>   | 8,014 | 5,531 |

##### Company

|  | 2025  | 2024  |
|--|-------|-------|
|  | €     | €     |
| <b>Non-current</b>   |       |       |
| <b>Total non-current trade and other receivables</b>   |       |       |
| <b>Current</b>   |       |       |
| Receivables from related parties   | -     | 2     |
| <b>Total financial assets other than cash and cash equivalents classified as loans and receivables</b> | -     | 2     |
| Prepayments and accrued income   | 4,805 | 4,652 |
| Other receivables  | 3,209 | 877   |
| <b>Total current trade and other receivables</b>   | 8,014 | 5,531 |

**ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**14. Trade and other payables**

**Group**

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | €              | €              |
| <b>Non-current</b>   |                |                |
| <b>Total non-current trade and other payables</b>  |                |                |
| <b>Current</b>   |                |                |
| Trade payables   | 1,882          | 3,838          |
| Accruals   | 241,290        | 278,555        |
| <b>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</b> | <u>243,172</u> | <u>282,393</u> |
| Other payables - tax and social security payments  | 6,899          | 7,804          |
| <b>Total current trade and other payables</b>  | <u>250,071</u> | <u>290,197</u> |

**Company**

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | €              | €              |
| <b>Non-current</b>   |                |                |
| <b>Total non-current trade and other payables</b>  |                |                |
| <b>Current</b>   |                |                |
| Trade payables   | 1,882          | 3,838          |
| Accruals   | 241,290        | 278,555        |
| <b>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</b> | <u>243,172</u> | <u>282,393</u> |
| Other payables - tax and social security payments  | 6,899          | 7,804          |
| <b>Total current trade and other payables</b>  | <u>250,071</u> | <u>290,197</u> |

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 15. Share capital

##### Authorised

|   | 2025<br>Number     | 2025<br>€      | 2024<br>Number     | 2024<br>€      |
|---|--------------------|----------------|--------------------|----------------|
| <b>Shares treated as equity</b>                     |                    |                |                    |                |
| Ordinary Shares shares of €0.001250 each            | 211,300,000        | 264,125        | 211,300,000        | 264,125        |
| Redeemable ordinary shares shares of €0.001250 each | 108,700,000        | 135,875        | 108,700,000        | 135,875        |
| Deferred shares shares of €0.001250 each            | 108,700,000        | 135,875        | 108,700,000        | 135,875        |
|   | <u>428,700,000</u> | <u>535,875</u> | <u>428,700,000</u> | <u>535,875</u> |

##### Issued and fully paid

|   | 2025<br>Number    | 2025<br>€      | 2024<br>Number    | 2024<br>€      |
|---|-------------------|----------------|-------------------|----------------|
| <b>Ordinary Shares shares of €0.001250 each</b> |                   |                |                   |                |
| At 1 April and 31 March                         | <u>97,352,985</u> | <u>121,691</u> | <u>97,352,984</u> | <u>121,691</u> |

##### Share capital

The authorised share capital is €535,875 divided into 211,300,000 Ordinary Shares of €0.00125 each, 108,700,000 Redeemable Ordinary Shares of €0.00125 each and 108,700,000 Deferred Shares of €0.00125 each. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. Deferred Shares have no rights other than a right to participate in any surplus arising on the winding up of the Company up to the nominal amount paid up on the Deferred Share.

##### Other Undenominated Capital

€185,000 arose on the redemption of the Company's own shares in prior years. €4,000 arose on the redenomination of the ordinary share capital of the Company at the time of conversion from Irish pounds to euro

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 16. Reserves

The Group has the following reserves:

##### **Cost of hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. At 31 March 2024 and 2023, the reserve relates solely to interest rate swaps used to hedge the exposure to variability to interest cash flows in respect of borrowings held within a joint venture. This reserve has now been reclassified to the income statement.

##### **Financial assets at FVOCI reserve**

The fair value reserve comprises the cumulative net change in the fair value of other financial assets until the investments are derecognised or impaired. During the year, the directors determined that the fair value of the investment in Highview was €2.1 million which resulted in a decrease of €1.8 million to the fair value reserve at 31 March 2023.

##### **Retained earnings**

Retained earnings represents cumulative gains and losses recognised in profit and loss account, net of transfers to/from other reserves or dividends paid.

**ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. Financial instruments - fair values and risk management**

**17.1 Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| 31 March 2025   | Note | Carrying amount                          |                        |  | Fair value       |              |            |
|---|------|--|------------------------|--|------------------|--------------|------------|
|   |      | Mandatorily<br>at FVTPL -<br>others<br>€ | Amortised<br>cost<br>€ | Other<br>financial<br>liabilities<br>€ | Total<br>€       | Level 3<br>€ | Total<br>€ |
| <b>Financial assets measured at fair value</b>          |      |  |                        |  |                  |              |            |
| Equity securities                                       | 12   | 2,076,762                                | -                      | -                                      | 2,076,762        | 2,076,762    | 2,076,762  |
|   |      | <u>2,076,762</u>                         | <u>-</u>               | <u>-</u>                               | <u>2,076,762</u> |              |            |
| <b>Financial assets not measured at fair value</b>      |      |  |                        |  |                  |              |            |
| Trade and other receivables                             | 13   | -  | 8,014                  | -                                      | 8,014            | -            | -          |
| Cash and cash equivalents                               |      | -  | 2,241,629              | -                                      | 2,241,629        | -            | -          |
|   |      | <u>-</u>                                 | <u>2,249,643</u>       | <u>-</u>                               | <u>2,249,643</u> |              |            |
| <b>Financial liabilities not measured at fair value</b> |      |  |                        |  |                  |              |            |
| Trade payables  | 14   | -  | -                      | (250,071)                              | (250,071)        | -            | -          |
|   |      | <u>-</u>                                 | <u>-</u>               | <u>(250,071)</u>                       | <u>(250,071)</u> |              |            |

ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

17. Financial instruments - fair values and risk management (continued)

17.1 Accounting classifications and fair values (continued)

| 31 March 2024   | Note | Carrying amount                          |                        |                  | Fair value   |            |
|---|------|--|------------------------|------------------|--------------|------------|
|   |      | Mandatorily<br>at FVTPL -<br>others<br>€ | Amortised<br>cost<br>€ | Total<br>€       | Level 3<br>€ | Total<br>€ |
| <b>Financial assets measured at fair value</b>          |      |  |                        |                  |              |            |
| Equity securities                                       |      | 2,076,762                                | -                      | 2,076,762        | 2,076,762    | 2,076,762  |
|   |      | <u>2,076,762</u>                         | <u>-</u>               | <u>2,076,762</u> |              |            |
| <b>Financial assets not measured at fair value</b>      |      |  |                        |                  |              |            |
| Trade and other receivables                             | 13   | -  | 5,531                  | 5,531            | -            | -          |
| Cash and cash equivalents                               |      | -  | 1,709,807              | 1,709,807        | -            | -          |
|   |      | <u>-</u>                                 | <u>1,715,338</u>       | <u>1,715,338</u> |              |            |
| <b>Financial liabilities not measured at fair value</b> |      |  |                        |                  |              |            |
| Trade payables  | 14   | -  | (290,197)              | (290,197)        | -            | -          |
|   |      | <u>-</u>                                 | <u>(290,197)</u>       | <u>(290,197)</u> |              |            |

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 17. Financial instruments - fair values and risk management (continued)

##### 17.2 Financial risk management objectives

The Group currently holds one financial asset which is measured at fair value; an investment in an energy storage company, Highview. This investment is measured at fair value using Level 3 inputs. During the year, the Directors reassessed the fair value of the Group's investment in Highview and determined that the fair value of the investment is €2.1 million (2024: €2.1 million), the reasons for which are outlined in note 7.

##### Financial Risk Management

In the normal course of business, the Group has exposure to a variety of financial risks, including foreign currency risk, interest rate risk on deposits, liquidity risk, credit risk and equity price risk. The Group's focus is to understand these risks and put in place policies that minimize the economic impact of an adverse event on the Group's performance. The Directors' Report outlines information about the Group's exposure to foreign currency risk, liquidity risk, credit risk and equity price risk, along with the Group's objectives, policies and processes for measuring and managing risk. This note includes information about the Group's effective interest rate and re-pricing analysis on deposits and provides further information on foreign currency risk.

##### Effective interest rate and re-pricing analysis

In respect of income earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they re-price (where relevant):  
Bank & cash balances €2.2m (2023: €1.7m) 0% at 31 March 2025 & 2024.

##### Foreign currency risk

There are two types of foreign currency risk to which the Group is exposed, namely translation risk and transaction risk. Translation risk exists due to the fact that the Group has operations whose functional currency is not the euro, the Group's presentational currency. Changes in the exchange rate between the reporting currencies of these operations and the euro have an impact on the Group's consolidated reported results. The Group does not seek to externally hedge its translation exposure. The Group seeks to protect the cash flows from transaction risk arising from the potentially adverse impact of foreign currency movements where such exposure arises by ensuring cash deposits are held in an appropriate mix of currencies.

##### Foreign currency exposure

At 31 March 2025 and 2024, the Group's foreign currency translation risk exposure, based on the functional currencies of its operations, was as follows:

USD Bank account €1k (2024: €85k).

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 18. Related party transactions

At 31 March 2025, the Company had the following subsidiary and joint venture companies:

| Name Subsidiaries   | Nature of Business         | % Holding |
|---|----------------------------|-----------|
| Altas Investments Portlaoise Limited,<br>68 Lower Baggot Street, Dublin 2 | Investment holding company | 100%      |

This company was dissolved on 5 October 2025.

#### Joint ventures

|  |                      |        |
|--|----------------------|--------|
| Celtic Roads Group (Portlaoise) DAC<br>M1 Toll Plaza, Balgeen, Drogheda, Co. Meath | Toll road operations | 33.33% |
|--|----------------------|--------|

This company was sold in March 2025.

#### Related Party Transactions

|  |                            |      |
|--|----------------------------|------|
| Altas Investments Finance Limited,<br>12 Castle Street, St. Helier, Jersey | Investment holding company | 100% |
|--|----------------------------|------|

This company was in Liquidation at 31 March 2025 and no longer under control of the Group.

Michael Walsh is a Director of Altas Investments plc and was also a Director of Woodford Capital Management DAC ("Woodford", retired on 31 March 2022). Through its subsidiary, Dreampart Limited, this company held 39.27% of the ordinary share capital of the Company at 31 March 2025. The Altas Group currently leases office space from Woodford. The rental charge is in line with the terms offered by the Group's prior third-party office lessor. Apart from these arrangements, there are no related party transactions to note which have not been disclosed elsewhere in the consolidated financial statements.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

#### Company

|   | 2025<br>€        | 2024<br>€        |
|---|------------------|------------------|
| Cash at bank available on demand  | 2,241,629        | 1,709,807        |
| <b>Cash and cash equivalents in the statement of financial position</b> | <b>2,241,629</b> | <b>1,709,807</b> |
| <b>Cash and cash equivalents in the statement of cash flows</b>         | <b>2,241,629</b> | <b>1,709,807</b> |

#### 19. Capital management

## ALTAS INVESTMENTS PLC & ITS SUBSIDIARY COMPANIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Board reviews the Group's capital structure and Balance Sheet on a regular basis, having regard to the Group's current circumstances and plans for the future. The Group is debt free and the capital of the Group is comprised solely of shareholders' funds. The capital of the Group, which comprises share capital and reserves attributable to the Company's equity holders is summarised as follows:

The company is debt free and the capital & reserves attributable to the equity shareholders are €4,076,334 (2024: €3,523,232).

The Group is not subject to any externally imposed capital requirements.

#### 20. Approval of financial statements

The board of directors approved these consolidated financial statements for issue on .

*25 February 2026*