

**Company Registration No. 573918**

**KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**GSW Faulkner Orr (Audit & Assurance) Limited  
Chartered Accountants  
and Statutory Audit Firm  
Second Floor  
One Stephen Street Upper  
Dublin 8**

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## COMPANY INFORMATION

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**Directors** Mark Keating  
Frank Walsh  
Joseph O'Brien (Alternate)  
Eileen Sawyer (Australian) (Resigned 14 November 2024)  
Stephane Nahum (French) (Appointed 14 November 2024)

**Secretary** WOBH Corporate Services Limited

**Company number** 573918

**Registered office & Business address** 104 Lower Baggot Street  
Dublin 2

**Auditor** GSW Faulkner Orr (Audit & Assurance) Limited  
Chartered Accountants  
and Statutory Audit Firm  
Second Floor  
One Stephen Street Upper  
Dublin 8

**Bankers** Bank of Ireland  
Shannon Industrial Estate  
Co. Clare

Barclays Bank PLC  
1 Churchill Place  
London E14 5HP  
United Kingdom

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# **KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Profit and loss account	7
Balance sheet	8
Reconciliation of shareholder's funds	9
Cash flow statement	10
Notes to the financial statements	11-18

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# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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

#### **Principal activities, business review and future developments**

The principal activity of the company is the making of investments in listed and unlisted debt and equity instruments.

At the end of the year the company has assets of £116,477,327 (2024: £303,571,891) and liabilities of £104,630,859 (2024: £292,088,049). The net assets of the company have increased by £362,623 (2024: £396,715) and the directors are satisfied with the level of retained reserves at the year end.

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

#### **Principal risks and uncertainties**

The directors have set out below the risks, which in their opinion could have a material impact on the company's results. The directors have assessed these risks and have taken steps to manage them.

##### **Financial risk**

The company exposes itself to a variety of financial risks. The directors have focused on the reduction, or where possible, the elimination of the impact of volatility in risk factors. Loans are secured to mitigate against any financial or credit risk.

##### **Profitability risk**

The directors place importance on continuous monitoring of the performance of the business, and hold regular board meetings to review in detail the company's performance.

##### **Credit risk**

The directors place strong emphasis on constantly improving controls over risk including seeking forms of security, guarantee or credit insurance where it is deemed appropriate to do so. Loans are secured to mitigate against any financial or credit risk.

#### **Results and dividends**

Profit after taxation for the year amounted to £362,623 (2024: profit of £396,715).

The directors do not recommend that a dividend be paid.

#### **Directors and secretary**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mark Keating

Frank Walsh

Eileen Sawyer (Australian)

(Resigned 14 November 2024)

Joseph O'Brien (Alternate)

Stephane Nahum

(Appointed 14 November 2024)

The secretary who served during the year was WOBH Corporate Services Limited.

#### **Directors' and secretary's interests**

The directors had no beneficial interests in the share capital of the company or any group company.

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

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Accounting records

The directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the Act, the company utilises group personnel and engages a service provider with appropriate accounting experience, systems and procedures. The accounting records are located at 104 Lower Baggot Street, Dublin 2.

### Post reporting date events

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

### Future developments

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

### Auditor

The auditors, KSi Faulkner Orr Limited, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Directors' compliance policy statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

### Audit committee statement

The directors confirm that the company has not established an audit committee as is permitted in Section 167 of Companies Act 2014. The members of the board have oversight of matters normally dealt with by an audit committee.

### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

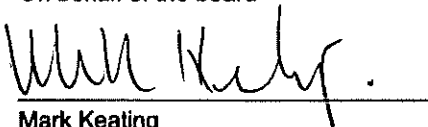
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

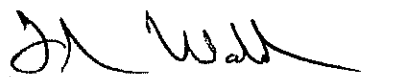
### Taxation Status

The company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997.

On behalf of the board



Mark Keating  
Director



Frank Walsh  
Director

Date: ...20/02/2026.....

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2025**

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

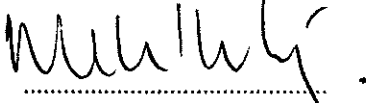
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that financial year and otherwise comply with the Companies Act 2014.

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

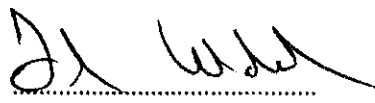
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those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

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

On behalf of the board,



Mark Keating  
Director



Frank Walsh  
Director

Date: ...20/02/2026.....

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

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#### Opinion

We have audited the financial statements of Koronus Holdings Designated Activity Company ('the company') for the 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 notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 profit for the 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 in the annual report. 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.

# **KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY**

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#### **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.

#### **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.

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

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

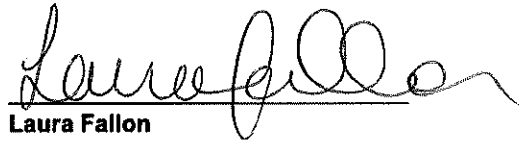
## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

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

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



**Laura Fallon**

**for and on behalf of**

**GSW Faulkner Orr (Audit & Assurance) Limited**

Chartered Accountants

and Statutory audit firm

Second Floor

One Stephen Street Upper

Dublin 8

Date: .....20/2/26.....

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Interest receivable and other income	3	33,067,101	59,703,038
Interest payable and similar expenses	4	(13,134,389)	(58,197,531)
<b>Gross profit</b>		<u>19,932,712</u>	<u>1,505,507</u>
Profit or loss on foreign exchange		(292,769)	(889,201)
Administrative expenses		(89,167)	(87,352)
<b>Operating profit</b>	6	<u>19,550,776</u>	<u>528,954</u>
Amounts written off investments	7	(19,067,279)	-
<b>Profit before taxation</b>		<u>483,497</u>	<u>528,954</u>
Tax on profit	8	(120,874)	(132,239)
<b>Profit for the financial year</b>		<u><u>362,623</u></u>	<u><u>396,715</u></u>

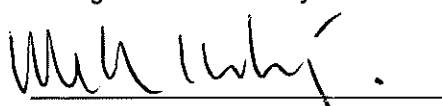
# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

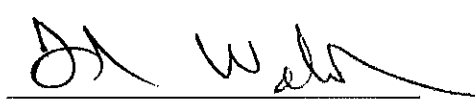
## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Financial assets</b>					
Loans receivable	9		115,193,770		299,633,921
<b>Current assets</b>					
Debtors	10	708,300		1,760,006	
Cash at bank and in hand		575,257		2,177,964	
			1,283,557		3,937,970
<b>Creditors: amounts falling due within one year</b>	11	(273,987)		(147,036)	
<b>Net current assets</b>			1,009,570		3,790,934
<b>Total assets less current liabilities</b>			116,203,340		303,424,855
<b>Creditors: amounts falling due after more than one year</b>	12		(104,356,872)		(291,941,010)
<b>Net assets</b>			11,846,468		11,483,845
<b>Capital and reserves</b>					
Called up share capital presented as equity	14		9,947,111		9,947,111
Profit and loss reserves			1,899,357		1,536,734
<b>Total equity</b>			11,846,468		11,483,845

The financial statements were approved by the board of directors and authorised for issue on 20/02/25, and are signed on its behalf by:

  
 Mark Keating  
 Director

  
 Frank Walsh  
 Director

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## RECONCILIATION OF SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 31 MARCH 2025

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2023</b>	9,947,111	1,140,019	11,087,130
<b>Year ended 31 March 2024:</b>			
Profit and total comprehensive income for the year	-	396,715	396,715
<b>Balance at 31 March 2024</b>	9,947,111	1,536,734	11,483,845
<b>Year ended 31 March 2025:</b>			
Profit and total comprehensive income for the year	-	362,623	362,623
<b>Balance at 31 March 2025</b>	<u>9,947,111</u>	<u>1,899,357</u>	<u>11,846,468</u>

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19	20,724,554		1,118,328	
Income taxes paid		(115,995)		(211,946)	
<b>Net cash inflow from operating activities</b>		<u>20,608,559</u>		<u>906,382</u>	
<b>Investing activities</b>					
Movements in loans receivable		<u>165,372,872</u>		<u>499,287,186</u>	
<b>Net cash generated from investing activities</b>		165,372,872		499,287,186	
<b>Financing activities</b>					
Movement in loans advanced		<u>(187,584,138)</u>		<u>(498,291,943)</u>	
<b>Net cash used in financing activities</b>		(187,584,138)		(498,291,943)	
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,602,707)		1,901,625	
Cash and cash equivalents at beginning of year		<u>2,177,964</u>		<u>276,339</u>	
<b>Cash and cash equivalents at end of year</b>		<u><u>575,257</u></u>		<u><u>2,177,964</u></u>	

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Company information

Koronus Holdings Designated Activity Company is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 104 Lower Baggot Street, Dublin 2, D02 Y940 and its company registration number is 573918.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in pound sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

#### 1.2 Interest receivable and payable

Interest receivable and payable are recognised in the profit and loss account in the year in which it is receivable or payable.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

##### *Other financial assets*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 Ordinary share capital

The ordinary share capital of the company is presented as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 1.6 Taxation

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

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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**1 Accounting policies** **(Continued)**

**1.7 Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

**1.8 Foreign exchange**

**(i) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the "functional currency"). The financial statements are presented in Pound Sterling which is the company's functional and presentation currency and is denoted by the symbol "£".

**(ii) Transactions and balances**

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

At each year 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.

**1.9 Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method less impairment losses for bad and doubtful debts except where the effect of discontinuing would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**1.10 Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discontinuing would be immaterial, in which case they are stated at cost.

**1.11 Financial fixed assets**

Loans receivable held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 2 Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions used are not expected to have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Valuation of investments and loans receivable

Significant estimates and judgements are employed in valuing investments and loans receivable. These valuations may impact reported shareholder profit and loss amounts through the determination of impairment and recovery amounts. Their values are determined in full or part by using valuation techniques which may include a number of assumptions relating to these variables could positively or negatively impact the reported value of these investments and loans receivable.

#### 3 Interest receivable and other income

	2025	2024
	£	£
Interest income	32,457,101	57,003,936
Other income	610,000	2,699,102
	<u>33,067,101</u>	<u>59,703,038</u>

#### 4 Interest payable and similar expenses

	2025	2024
	£	£
Interest	13,134,389	58,197,531
	<u>13,134,389</u>	<u>58,197,531</u>

#### 5 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	11,526	11,839
	<u>11,526</u>	<u>11,839</u>

#### 6 Operating profit

	2025	2024
	£	£
Operating profit for the year is stated after charging:		
Exchange losses	292,769	889,201
	<u>292,769</u>	<u>889,201</u>

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 7 Amounts written off investments

	2025	2024
	£	£
Loss on disposal of investments held at fair value	(19,067,279)	-

### 8 Taxation

	2025	2024
	£	£
<b>Current tax</b>		
Corporation tax on profits for the current period	120,874	132,239

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	£	£
Profit before taxation	483,497	528,954
Expected tax charge based on the standard rate of corporation tax of 25.00% (2024: 25.00%)	120,874	132,239
Taxation charge in the financial statements	120,874	132,239

### 9 Loans Receivable

	2025	2024
	£	£
Loans receivable	115,193,770	299,633,921

At the end of the financial year, the company had loans receivable with varying maturity dates ranging from 0 to 1 year. Interest is charged to the customer on these loans with rates from 5% to 24% plus Libor and is calculated throughout the financial year. All loans are secured by fixed charges on either property or company shares.

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

<b>9</b>	<b>Loans Receivable</b>	<b>(Continued)</b>	
	<b>Movements in loans receivable</b>		<b>Investments</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2024		299,633,921
	Movement in year		(189,180,747)
	At 31 March 2025		<u>110,453,174</u>
	<b>Carrying amount</b>		
	At 31 March 2025		<u>110,453,174</u>
	At 31 March 2024		<u>299,633,921</u>
<b>10</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Corporation tax recoverable	5,063	9,942
	Other debtors	703,237	1,750,064
		<u>708,300</u>	<u>1,760,006</u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	VAT	650	416
	Other creditors	263,986	137,035
	Accruals	9,351	9,585
		<u>273,987</u>	<u>147,036</u>
<b>12</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Loans	<u>104,356,872</u>	<u>291,941,010</u>

At the end of the financial year, the company had loans with varying maturity dates ranging from 1 to 5 years. Interest is charged to the company on these loans with rates from 3.5% to 12.5% plus Libor and is calculated throughout the financial year. All loans are secured on the loans advanced by the company.

### 13 Financial instruments

The fair value and carrying value of financial instruments are deemed to be the same.

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 14 Share capital

	2025	2024	2025	2024
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary Shares of €1 each	20,000,000	20,000,000	18,000,000	18,000,000
<b>Issued and fully paid</b>				
Ordinary Shares of €1 each	11,326,641	11,326,641	9,947,111	9,947,111

The share capital has been presented in Pound Sterling "£" as this is the functional currency of the company. The shares are denominated in Euro.

### 15 Capital commitments

The company had no capital or financial commitments at the balance sheet date.

### 16 Events after the reporting date

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

### 17 Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with wholly owned group companies.

Transactions with related parties include:

#### WOBH Corporate Services Limited

WOBH Corporate Services Limited is related through common directors. The company was charged professional fees of £47,969 in the current period (2024: £49,454) by WOBH Corporate Services Limited.

#### Walsh O'Brien Hamnett

Walsh O'Brien Hamnett is related through common directors. The company was charged professional fees of £11,408 (2024: £11,745) by Walsh O'Brien Hamnett.

### 18 Controlling interest

The company is 100% owned by Landal Worldwide Corp, a company registered in British Virgin Islands.

# KORONUS HOLDINGS DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 19 Cash generated from operations

	2025 £	2024 £
Profit after taxation	362,623	396,715
<b>Adjustments for:</b>		
Taxation charged	120,874	132,239
Other gains and losses	19,067,279	-
<b>Movements in working capital:</b>		
Decrease in debtors	1,046,827	574,195
Increase in creditors	126,951	15,179
<b>Cash generated from operations</b>	<u>20,724,554</u>	<u>1,118,328</u>

### 20 Analysis of changes in net debt

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash at bank and in hand	2,177,964	(1,602,707)	575,257
Borrowings	(291,941,010)	187,584,138	(104,356,872)
	<u>(289,763,046)</u>	<u>185,981,431</u>	<u>(103,781,615)</u>

### 21 Approval of financial statements

The directors approved the financial statements on 20/02/25.

